Regional Transit

Sacramento Regional Transit District

BOARD MEETING
NOTICE TO THE PUBLIC

In compliance with directives of the County, State and Centers for Disease Control and Prevention (CDC) and as further permitted under Executive Order N-29-20 issued by the Governor of California, this meeting will be live streamed and closed to the public. Temporary procedures are subject to change pursuant to guidelines related to social distancing and minimizing person to person contact and Executive Order N-29-20.

SacRT Board Meetings are being streamed live at
http://iportal.sacrt.com/iapps/srtdbm/

Please check the Sacramento Metropolitan Cable Commission Broadcast Calendar - https://sacmetrocable.saccounty.net **for replay dates and times.**

Members of the public are encouraged to submit written public comments relating to the attached Agenda no later than 2:00 p.m. on the day of the Board meeting
at
Boardcomments@sacrt.com

Please place the Item Number in the Subject Line of your correspondence.
Comments are limited to 250 words or less.

Sacramento Regional Transit District

Agenda

BOARD MEETING
5:30 P.M., MONDAY, JULY 26, 2021
VIRTUAL MEETING

ROLL CALL — Directors Budge, Harris, Howell, Hume, Jennings, Kennedy, Nottoli, Schenirer, Serna, Valenzuela and Chair Miller

Alternates: Directors Kozlowski, Nguyen, Sander, Schaefer

1. PLEDGE OF ALLEGIANCE

2. CONSENT CALENDAR

2.1 Motion: Approval of the Action Summary of June 14, 2021

2.2 Resolution: Ratifying the General Manager/CEO's Execution of the First Amendment to Work Order No. 2 to the Contract for General Construction Management Support Services (GCMSS) with 4Leaf, Inc. (L. Ham)

2.3 Resolution: Amending and Restating Title XIV of the Sacramento Regional Transit Administrative Code (O. Sanchez-Ochoa)

2.4 Resolution: Approving the Second Amendment to the Contract for Bus Vehicle Advertising with Lamar Transit LLC (D. Selenis)

2.5 Resolution: Authorizing the Execution of the Low Carbon Transit Operations Program (LCTOP) Project(s), and Certifications and Assurances, and Submittal of Project Nominations and Allocation Requests to Caltrans for Fiscal Year 2020-21 for LCTOP Revised (B. Bernegger)

2.6 Resolution: Delegating Authority to the Director, Engineering and Construction, or Their Designee, Authority to Approve Plans and Designs for all Public Works Projects (L. Ham)

2.7 Resolution: First Amendment to FY22 Capital Budget (B. Bernegger)

2.8 Approving the Ninth Amendment to the Student Transit Pass Agreement – 2015 with Los Rios Community College District and Modifying the Definition of Prepaid Fare in the Fare Structure (B. Bernegger)

A. Resolution: Approving the Ninth Amendment to the Student Transit Pass Agreement – 2015 with Los Rios Community College District; and

B. Resolution: Amending the Fare Structure to Modify the Definition of Prepaid Fare

2.9 Resolution: Approving the Third Amendment to the Contract with the Sacramento Municipal Utility District for Relocation of a Transmission Line for the South Sacramento Corridor Phase 2 Project (L. Ham)

2.10 Resolution: Declaring a Portion of 3009 Power Inn Road Excess to Transit Operations as Surplus (B. Bernegger)

2.11 Resolution: Repealing Resolution No. 21-04-0038 and Delegation of Authority for Reimbursement Agreement for the North 12th Street Fence (L. Hinz)

3. INTRODUCTION OF SPECIAL GUESTS

4. UNFINISHED BUSINESS

5. PUBLIC HEARING

6. PUBLIC ADDRESSES BOARD ON MATTERS NOT ON THE AGENDA*

7. NEW BUSINESS

7.1 Resolution: SacRT's Outstanding Public Transportation System Achievement Award from the American Public Transportation Association and Approving a One-Time Incentive Pay for All Employees (S. Valenton)

7.2 Resolution: Annual Performance Based Evaluation for the General Manager/CEO and Fourth Amendment to the Employment Agreement with Henry Li (S. Valenton)

7.3 Authorizing the Issuance and Sale of Revenue Refunding Bonds and Approving an Amended and Restated Credit Agreement – (B. Bernegger)
[Note: Resolution A Requires 2/3rd vote]

A. Resolution: Authorizing (1) the Issuance and Sale of Not to Exceed $50,000,000 Aggregate Principal Amount of Sacramento Regional Transit District Revenue Refunding Bonds, Series 2021A, (2) the Execution and/or Delivery of a Master Indenture, a First Supplemental Indenture, a Bond Purchase Contract, Preliminary and Final Official Statements and a Continuing Disclosure Agreement, and (3) Certain Related Matters; and

B. Resolution: Approving the Execution and Delivery of an Amended and Restated Credit Agreement with U.S. Bank National Association and a Promissory Note Evidencing Advances to be Made by U.S. Bank National Association Pursuant to a Line of Credit Facility in an Aggregate Principal Amount Not to Exceed $20,000,000 at Any One Time with a Final Maturity Date of September 30, 2022

7.4 Information: SacRT Draft Network Integration Plan (L. Ham)

7.5 Information: Strategic Action Plan for Sacramento Regional Transit Safe Parking Locations (C. Flores/B. Bernegger/L. Hinz)

8. GENERAL MANAGER'S REPORT

8.1 General Manager's Report
   a. Major Project Updates
   b. Capitol Corridor JPA Meeting Summary – June 16, 2021 (Miller)
   c. Capitol Corridor JPA Special Meeting Summary – June 30, 2021 (Miller)
   d. SacRT Meeting Calendar

9. REPORTS, IDEAS AND QUESTIONS FROM DIRECTORS, AND COMMUNICATIONS

10. CONTINUATION OF PUBLIC ADDRESSES BOARD ON MATTERS NOT ON THE AGENDA (If Necessary)

11. ANNOUNCEMENT OF CLOSED SESSION ITEMS

12. RECESS TO CLOSED SESSION

13. CLOSED SESSION

13.1 Conference with Legal Counsel
Pursuant to Gov. Code Section 54956.9(b)
Anticipated Litigation

One Case

13.2 Conference with Labor Negotiator
Pursuant to Gov. Code Section 54957.6
District Negotiator: Stephen Booth

1) Employee Organization: ATU

14. RECONVENE IN OPEN SESSION

15. CLOSED SESSION REPORT

16. ADJOURN

---

*NOTICE TO THE PUBLIC

It is the policy of the Board of Directors of the Sacramento Regional Transit District to encourage participation in the meetings of the Board of Directors.

This agenda may be amended up to 72 hours prior to the meeting being held. An Agenda, in final form, is located by the front door of Regional Transit's building at 1400 29th Street, Sacramento, California, and is posted on the *Sac*RT website.

The Regional Transit Board of Directors Meeting is being videotaped. A replay of this meeting can be seen on Metrocable Channel 14 and will be webcast at www.sacmetrocable.tv on July 29th @ 2:00 p.m. and July 31st @ 2:00 p.m.

Any person(s) requiring accessible formats of the agenda should contact the Clerk of the Board at 916/556-0456 or TDD 916/483-4327 at least 72 business hours in advance of the Board Meeting.

Copies of staff reports or other written documentation relating to each item of business referred to on the agenda are on SacRT's website, on file with the Clerk to the Board of Directors of the Sacramento Regional Transit District. Any person who has any questions concerning any agenda item may call the Clerk to the Board of Sacramento Regional Transit District.

Regional Transit

STAFF REPORT

DATE: July 26, 2021

TO: Sacramento Regional Transit Board of Directors

FROM: Tabetha Smith, Clerk to the Board

SUBJ: APPROVAL OF THE ACTION SUMMARY OF JUNE 14, 2021

RECOMMENDATION

Motion to Approve.

SACRAMENTO REGIONAL TRANSIT DISTRICT
BOARD OF DIRECTORS
BOARD MEETING
June 14, 2021

ROLL CALL: Roll Call was taken at 5:34 p.m. PRESENT: Directors Budge, Harris, Hume, Jennings, Nottoli, Schenirer, Serna, Valenzuela and Vice Chair Kennedy. Absent: Chair Miller and Director Howell.

1. PLEDGE OF ALLEGIANCE

2. CONSENT CALENDAR

2.1 Motion: Approval of the Action Summary of May 24, 2021

2.2 Resolution: Rescinding Resolution No. 21-05-0055 and Approving the Second Amendment to the Personal Services Contract with David Goldman
(B. Bernegger)

2.3 Resolution: Delegating Authority to the General Manager/CEO to Authorize up to 10 Free Ride Days on Bus and Light Rail to Encourage Ridership (D. Selenis)

2.4 Resolution: Approving the Fourth Amendment to the Transit Operations and Maintenance Agreement with the City of Rancho Cordova (L. Ham)

2.5 Resolution: Approving the Visitor Access Policy (L. Hinz)

2.6 Resolution: Approving the Amended and Restated Agreement Incorporating all Previous Amendments to the Personal Service Contract for Temporary Employment with 1 Security Operations Center Manager, Robert Kerr. This Includes Amending Resolution No. 21-05-0063 to Update the Total Consideration for 1 Security Operations Center Manager Robert Kerr (L. Hinz)

2.7 Resolution: Approve Project List for Funding Under the Roadway Repair and Accountability Act (SB1) State of Good Repair for Fiscal Year 2022 (B. Bernegger)

2.8 Resolution: Ratifying Contract for Electronic Payment Acceptance Services Under State Agreement No. 5-10-99-02 with Elavon, Inc. for Payment Processing of Contactless Credit/Debit Card on Board Light Rail Vehicles (B. Bernegger)

2.9 Updates to the SacRT Fare Policy (B. Bernegger)

A. Resolution: Temporarily Modifying the Fare Structure to include the City of Elk Grove Fares; and

B. Resolution: Temporarily Authorizing an On-Board Light Rail Discount Single Ride Fare Ticket

2.10 Resolution: Approving a Sole Source Procurement and Accepting Assignment from Elk Grove of the Amended and Restated Compressed Natural Gas Vehicle CNG Sales Agreement with Clean Energy (C. Alba)

2.11 Resolution: Approval of the Renewal of the Employment Practices Liability, Property, Boiler & Machinery, Crime/Employee Dishonesty, Privacy and Network Liability, Underground Storage Tank Pollution Liability and Flood for the Period of July 1, 2021 through June 30, 2022, Authorize the General Manager/CEO to Negotiate the General Liability Excess Insurance at a Not to Exceed Amount of $8,870,792 for the Period of July 1, 2021 through June 30, 2022, and Authorize the General Manager/CEO to Negotiate the Renewal of the Property Insurance at a Not to Exceed Amount of $2,750,000 for the Period of July 1, 2021 through June 30, 2022 (B. Bernegger)

2.12 Resolution: Delegating Authority to the General Manager/CEO to Approve a Charging Site License Agreement (Power Inn Station) with GiddyUp EV Charging, Inc. (B. Bernegger)

2.13 Resolution: Approve and Authorize the General Manager/CEO to Execute the Fourth Amendment to the Purchase and Sale Agreement with Catalyst Development Partners for Calvine Road and Auberry Drive (APN 115-0130-061, 115-0130-071) to Extend the Term of the Agreement (B. Bernegger)

ACTION: APPROVED - Director Budge moved; Director Hume seconded approval of the consent calendar as written. Motion was carried by roll call vote. Ayes: Directors Budge, Harris, Hume, Jennings, Nottoli, Schenirer, Serna, Valenzuela, and Vice Chair Kennedy. Noes: None; Abstain: None; Absent: Chair Miller and Director Howell.

3. INTRODUCTION OF SPECIAL GUESTS

4. UNFINISHED BUSINESS

5. PUBLIC HEARING

5.1 Public Hearing and Adoption of the Fiscal Year (FY) 2022 Operating and Capital Budgets (J. Johnson/B. Bernegger)

A. Accept Public Comments; and

B. Resolution: Adopt the FY 2022 Operating and Capital Budgets and Vote Allocations; and

C. Resolution: Authorizing the Filing of the FY 2022 Transportation Development Act Claim Based on the Adopted Budget

The Clerk read 1 public comment into the record from:

Jeffery Tardaguila – Mr. Tardaguila questioned the process for public comment for the budget. He also would like to know why SacRT is not using the Zoom webinar tool with the question-and-answer chat features. Mr. Tardaguia would like to know how many personal contract individuals are in the budget, how it is explained in the budget and when does something become public record. He also would like to know what the additions and changes were to the budget.

Brent Bernegger started his presentation noting that there were no significant changes to the Operating Budget or the Capital Budget from the last presentation on May 10th. Mr. Bernegger recognized SacRT is in the second year of the Ride Free Program and this program is seen as a catalyst for us to increase ridership. Our funded Capital Project total is $367M and he anticipates more to come through. SacRT's total approved Capital Budget is $1.2B.

Mr. Bernegger stated we have had a balanced budget for three years and positive results. Estimate budget for this year is to have a surplus of $7.5M. The surplus/profit has been put into two funds, Working Capital, and an Operating Reserve Account. This will allow SacRT to build reliance on cash. Our reliance on credit will be much smaller in the future. Our current Operating Budget is $214.3M.

ACTION B: APPROVED - Director Harris moved to close public comment and adopt the budget; Director Hume seconded approval of the item. Motion was carried by roll call vote. Ayes: Directors Budge, Harris, Hume, Jennings, Nottoli, Schenirer, Serna, Valenzuela, and Vice Chair Kennedy. Noes: None; Abstain: None; Absent: Chair Miller and Director Howell.

ACTION C: APPROVED - Director Schenirer moved; Director Budge seconded approval of the item as written. Motion was carried by roll call vote. Ayes: Directors Budge, Harris, Hume, Jennings, Nottoli, Schenirer, Serna, Valenzuela, and Vice Chair Kennedy. Noes: None; Abstain: None; Absent: Chair Miller and Director Howell.

6. PUBLIC ADDRESSES BOARD ON MATTERS NOT ON THE AGENDA

There were no public comments for this item.

7. NEW BUSINESS

7.1 Information: Declaring Unimproved Property Adjacent to Power Inn Station as Surplus to Transit Operations

Brent Bernegger reported that the Power Inn site has 299 parking spaces and the number of spaces being utilized is well below capacity. At the peak, pre-COVID, there were 220-230 spaces being utilized but the average spaces used was around 100. The parking spaces make up 1/3 of the 12.65 acres that could be designated surplused. Mr. Bernegger stated that SacRT is looking at options as to whether to sell all the parking and then carve out a portion for our needs, or SacRT should keep all the parking for itself and then sell the unimproved areas. Mr. Bernegger said that staff will be looking at marketability and needs before it is brought to the Board on July 26th.

Director Valenzuela stated that if staff has not spoken with Councilman Guerra that they should check with him as Sacramento is in the middle of trying to find spots for folks experiencing homelessness. Director Valenzuela thought that this site, being relatively isolated from neighborhoods, could be a really good location for unhoused and would love to see it explored.

Mr. Bernegger stated that one option is unhoused but because the land is close to the University, that another option was student housing, low-income or retail. The land is close to the light rail tracks so it might be best to look at student housing options that could still meet the needs of low income or unhoused.

Director Serna appreciated Director Valenzuela mentioning the prospect of doing something for the unhoused. Director Serna mentioned the need to look at uses of property short term and long term. He encouraged staff to discuss with Councilman Guerra any opportunity to work with all the entities involved with the California Mobility Center as there might be a complimentary use that is not being thought of right now that we might need to consider relative to that initiative.

8. GENERAL MANAGER'S REPORT

8.1 General Manager's Report
   a. Major Project Updates
   b. San Joaquin Joint Powers Authority – May 21, 2021 (Hume)
   c. SacRT Meeting Calendar

Mr. Li began his report by taking a moment to acknowledge the unimaginable tragedy that occurred at the Santa Clara Valley Transportation Association's Light Rail Yard. Mr. Li stated that SacRT staff have reached out to its colleagues at VTA and stand in solidarity as they mourn the victims. Transit Stands Together and we are all part of the VTA Family at this moment.

Mr. Li stated that SacRT is further strengthening its safety and security policies and protocols, as well as our training program. SacRT will be adding more security guards in our key facilities and looking deeper in our workplace to identify any potential risks, especially recognizing signs of emotional distress and will follow through on corrective actions diligently.

Mr. Li acknowledged that unfortunately, a couple of days ago a non-revenue vehicle was stolen from the Wayside Facility when an individual entered through an unsecure door. SacRT is taking this situation very seriously and immediately met internally to review security protocols. Police have arrested the person who stole the car, and more details are being gathered.

Mr. Li indicated that tomorrow, June 15th, is the long-awaited reopening date for the state. Much of the guidance would be changing, but he wanted to remind everyone that masks are still required by the federal government when using public transportation until September 13th. Mr. Li stated that we are excited to welcome our customers as we bring back service to 100% capacity. And, in anticipation of the return of riders, last week we expanded the hours of SacRT's Customer Service and Sales Center to operate 8:30 a.m. to 5 p.m. Riders can also call SacRT Customer Service for information which is open Monday through Friday from 6:30 a.m. to 7:00 p.m.

Mr. Li then provided an update on State and Federal funding whereby the House of Representatives marked up the INVEST Act, a five-year bill authorizing the surface transportation program. The bill would provide $547 billion over five years to invest in surface and rail transportation infrastructure. There is $109 billion included for public transit and the funding levels represent a 38% increase in current spending levels. SacRT has been joined with the diverse array of transportation and environmental workers, safety advocates and others who are supporting the INVEST in America Act. This legislation represents an opportunity to invest in and rethink our infrastructure investments to help our communities meet growing mobility demands, create millions of jobs, take bold action on the climate crisis, while addressing disparities in communities across the country. Mr. Li is hoping this legislation moves through Congress this summer.

Mr. Li then stated that tomorrow is the deadline for state lawmakers to pass a budget for the fiscal year 2022. The state is still working on the details of an unprecedented budget surplus. The Governor's May Revise include significant investment in transit, and SacRT is hopeful to leverage the state budget to secure additional federal funding this year.

Mr. Li then noted that earlier this evening, the Board delegated the authority to staff to finalize a license agreement for a world class electric vehicle charging hub at the Power Inn Light Rail Station. The license would include up to 20 charging stations that would accommodate up to 40 vehicles, installation of solar canopies, Wi-Fi, and battery storage among other things, plus first and last mile solutions such as E bikes and scooters. This is the first phase of a four-phase plan. Mr. Li went on to say that SacRT will be hosting a groundbreaking "plug-in" ceremony on Tuesday, June 22 at the Power Inn Station at 9 am, and that he hopes many will join us as we celebrate this milestone and work in partnership to meet our clean energy and climate goals.

Mr. Li's final remark was on the SacRT's Network Integration Plan. Last week, SacRT published its draft network integration plan and placed it on the website for public review. As a condition of SacRT's 2018 Transit and Intercity Rail Capital Program (TIRCP) grant for 20 new low-floor light rail vehicles, SacRT is required to prepare a Network Integration Plan, which ensures that the project will be compatible with the California State Rail Plan. SacRT's Draft Network Integration Plan assesses various potential future operating scenarios of SacRT's Gold Line, as well as SacRT's downtown bus network, for integration and connection with intercity rail service at the Sacramento Valley Station and other future rail connections. The Network Integration Plan examines the time frame of 2023 through 2027 and some of the key recommendations include:

- Begin operating 15-minute headways to Folsom on the Gold Line in September 2023, one additional track is complete.
- Add peak-hour tripper trains to the Gold Line, from Sunrise to the Sacramento Valley Station, in 2024.
- Extend Routes 30, 38, 51, and 62 into the planned new Sacramento Valley Station bus terminal, when built.
- Improve headways to 15 minutes on Route 62 when the ACE/San Joaquin trains begin stopping in midtown.
- Prioritize additional double-track on the Gold Line, from Schnitzer Steel to Aerojet, to improve reliability.

Mr. Li believes these planning efforts will enhance the state rail plan and improve mobility throughout our mega region. The draft report is expected to be presented to the SacRT Board as an informational item on July 26.

Director Budge referred to the Highway 99 closure and was wondering if as a result of offering free rides if there has been any uptick in ridership. She also mentioned she has received many alert notices of delays and inability to move and was wondering how that was working out.

Mr. Li responded that Caltrans is reimbursing SacRT for fare revenue loss and that this is a golden opportunity to do a great campaign and attract users to our system. In terms of ridership, Mr. Li did not have the information at this time but would send it to the Board. He then shared with the board that last month, student ridership increased significantly which is very encouraging.

9. REPORTS, IDEAS AND QUESTIONS FROM DIRECTORS, AND COMMUNICATIONS

Director Harris mentioned that today he had an interesting discussion with people from Public Works, Sacramento State and others to talk about how to move the student population from student housing into Sacramento State. They looked at the area plan for 65th from many years ago and all options to move a significant number of students to the University. One item that came up was a potential station by the Ramona passthrough. Director Harris asked if there has been any planning or discussion regarding a new station by Ramona and if not, he would like to stimulate that discussion.

Mr. Li stated this topic has been discussed multiple years in the past and if the intent is verified, we would love to ensure that in our future. There also will be some significant federal/state funding variables. Mr. Li asked if in the meantime, when Director Harris spoke with constituents, if he could discuss SacRT extending some type of semi or SmaRT Ride service to address immediate needs. SacRT would like the opportunity as value can be best demonstrated by moving more riders.

Director Harris stated that the Sac Mobility Center may come to pass in that area, and they are going to form a task force for mobility options. Director Harris requested that someone from SacRT attend that meeting.

Mr. Li agreed to Director Harris's request and Director Harris will be speaking with Mr. Li about who would be appropriate to attend.

10. CONTINUATION OF PUBLIC ADDRESSES BOARD ON MATTERS NOT ON THE AGENDA (If Necessary)

11. ANNOUNCEMENT OF CLOSED SESSION ITEMS

12. RECESS TO CLOSED SESSION

The Board recessed to Closed Session at 6:14 p.m.

Roll Call was taken via Webex: PRESENT: Directors Budge, Harris, Howell, Hume, Jennings, Nottoli, Schenirer, Serna, Valenzuela and Vice Chair Kennedy. Absent: Chair Miller.

13. CLOSED SESSION

13.1 Public Employee Performance Evaluation
Pursuant to Gov. Code Section 54957

1) Title: General Manager/CEO

14. RECONVENE IN OPEN SESSION

15. CLOSED SESSION REPORT

There was no Closed Session Report

16. ADJOURN

As there was no further business to be conducted, the meeting was adjourned at 6:39 p.m.

____
STEVE MILLER, Chair

A T T E S T:

HENRY LI, Secretary

By:____________________________
Tabetha Smith, Assistant Secretary

Regional Transit

STAFF REPORT

DATE: July 26, 2021

TO: Sacramento Regional Transit Board of Directors

FROM: Laura Ham, VP, Planning and Engineering

SUBJ: RATIFYING THE GENERAL MANAGER/CEO'S EXECUTION OF THE FIRST AMENDMENT TO WORK ORDER NO. 2 TO THE CONTRACT FOR GENERAL CONSTRUCTION MANAGEMENT SUPPORT SERVICES (GCMSS) WITH 4LEAF, INC.

RECOMMENDATION

Adopt the Attached Resolution.

RESULT OF RECOMMENDED ACTION

The recommended action will approve the General Manager/CEO's execution of a Contract that would otherwise be in excess of his delegated authority and allow payment to a consultant for work already performed.

FISCAL IMPACT

The First Amendment to Work Order No. 2 provided funding to extend construction inspection and construction management services through the final completion of the Morrison Creek Light Rail Station Construction Contract. The increase in the total consideration for the First Amendment is an additional $44,559.25 for the South Sacramento Corridor Phase 2 Light Rail Extension, (SSCP2), SacRT project 410. This project is funded by the Traffic Congestion Relief Program (TCRP) and Federal New Starts funding.

DISCUSSION

As a part of the original SSCP2 civil, track, systems, structures and station construction, the Morrison Creek Station light rail station platform and park and ride lot were constructed, but the amenities and utility services were deferred due to the lack of development surrounding the light rail station. While the adjacent land remains undeveloped, the Federal Transit Administration (FTA) set a deadline for Sacramento Regional Transit District (SacRT) to complete the station so that the New Starts grant for the SSCP2 project can be closed out.

On October 26, 2020, the Board delegated authority to the General Manager/CEO to award of the Contract for Completion of Morrison Creek Light Rail Station to Swierstok Enterprise, Inc. The scope of work included installing shelters, site furniture, utility services, walk-on access, landscape, and irrigation.

To support the Completion of Morrison Creek Light Rail Station, on November 20, 2020 the General Manager/CEO executed Work Order No. 2 to the Contract for General Contract Management Support Services with 4Leaf Inc. The total compensation for the Work Order was not to exceed $149,113.87. Under the Work Order, 4Leaf contracted to provide construction inspection and construction management services through completion of construction.

As construction progressed, there was additional work added to the construction contract and delays in providing owner-furnished material that extended the construction duration. The additional work included: providing primary SMUD service conduit from a SMUD service pole to the transformer pad, which resulted in significant delays energizing the SMUD electrical service and delayed testing for amenities requiring electrical power. In addition, there was a delay in delivery of pedestrian pathway light poles and fixtures. The additional work and delays resulted in 4Leaf exhausting the estimated hours of work before completion of the station construction.

4Leaf provided SacRT with a proposal to include the estimated additional hours of work through completion of construction. The total estimate was for a not to exceed amount of $44,559.25. The amendment increased the total amount of the Work Order from $149,113.87 to $193,673.12. The amended Work Order exceeded the delegated authority of the General Manager/CEO.

Without construction management services available, SacRT would have had to halt construction work. Consequently, delaying execution of the Work Order amendment until the next Board meeting would have caused additional delays to the project and jeopardized commencing revenue service by the end of August, as committed to the FTA. To avoid this outcome, the General Manager/CEO executed the amendment to Work Order No. 2 to add the required additional funds.

Staff recommends the Board ratify the General Manager/CEO's execution of the First Amendment to Work Order No. 2 of the GCMSS contract with 4Leaf Inc., which increased the total not to exceed consideration by $44,559.25, from $149,113.87 to $193,673.12.

RESOLUTION NO. 21-07-0079

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

July 26, 2021

RATIFYING THE GENERAL MANAGER/CEO'S EXECUTION OF THE FIRST AMENDMENT TO WORK ORDER NO. 2 TO THE CONTRACT FOR GENERAL CONSTRUCTION MANAGEMENT SUPPORT SERVICES (GCMSS) WITH 4LEAF, INC.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

THAT, pursuant to Section 1.105 of the Procurement Ordinance (18-08-01), the action of the General Manager/CEO in executing the First Amendment to Work Order No. 2 to the Contract for General Construction Management Support Services (GCMSS) between the Sacramento Regional Transit District (therein “SacRT”) and 4Leaf, Inc. (therein “Consultant”), whereby the total not to exceed consideration was increased by $44,559.25, from $149,113.87 to $193,673.12, to provide sufficient funds for services to continue through completion of construction as originally contemplated, is hereby ratified.

____
STEVE MILLER, Chair

A T T E S T:

HENRY LI, Secretary

By: ________________________________
Tabetha Smith, Assistant Secretary

Regional Transit

STAFF REPORT

DATE: July 26, 2021

TO: Sacramento Regional Transit Board of Directors

FROM: Olga Sanchez-Ochoa, General Counsel

SUBJ: AMENDING AND RESTATING TITLE XIV OF THE SACRAMENTO REGIONAL TRANSIT ADMINISTRATIVE CODE

RECOMMENDATION

Adopt the Attached Resolution.

RESULT OF RECOMMENDED ACTION

If the Board approves this action, the General Manager/CEO's contracting authority under Title XIV will increase from $100,000 to $150,000, which will be on par with the General Manager/CEO's contracting authority under Title I of the SacRT Administrative Code that governs procurements.

FISCAL IMPACT

There is no fiscal impact for this action.

DISCUSSION

On July 28, 2014, the SacRT Board of Directors adopted Title XIV of the SacRT Administrative Code. As a community partner that regularly works with many other local public agencies, local non-profits, and public/private local entities in the Sacramento region, SacRT regularly enters into agreements with those entities. Many of the agreements are short-term, low- dollar in value agreements that would normally fall within the chief executive's authority at a public agency like SacRT. However, up until 2014, such contracts, MOUs and similar agreements had to be approved by the Board of Directors because the General Manager/CEO did not have authority to approve such agreements. When Title XIV was adopted in 2014, it granted the General Manager/CEO the authority to enter into MOUs, contracts, agreements, and other such written commitments that were not covered by the contracting authority granted to the General Manager/CEO under Title I (Procurement Ordinance) or Title VII (Real Property) of the Administrative Code. At that time Title XIV was adopted, the General Manager/CEO had the authority to enter into procurement related contracts in an amount not to exceed $100,000. The contract limit granted to the General Manager/CEO under Title XIV was set to mirror the General Manager/CEO's authority under Title I of the SacRT Administrative Code. Thus, the General Manager/CEO was authorized to enter into contracts, agreements, MOUs and other written commitments in an amount not to exceed $100,000.

Since that time, the SacRT Board has increased the General Manager/CEO's contracting authority under Title I to $150,000. However, the General Manager/CEO's authority under Title XIV has not increased. This discrepancy in contracting authority has created significant confusion and inefficiencies among staff. To ensure consistency, staff recommends that Title XIV be amended to increase the General Manager/CEO's contracting authority for agreements covered under Title XIV to $150,000 and that the cap be set to increase any time the General Manager/CEO's authority under Title I is increased by the Board.

RESOLUTION NO. 21-07-0080

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

July 26, 2021

AMENDING AND RESTATING TITLE XIV OF THE SACRAMENTO REGIONAL TRANSIT ADMINISTRATIVE CODE

WHEREAS, SacRT regularly encounters the need to enter into agreements with other public, private and non-profit entities that do not fall within either Title I (Procurement Ordinance) or Title VII (Real Property) of the Administrative Code; and

WHEREAS, except as otherwise provided in SacRT's enabling legislation, the General Manager/CEO's authority to approve or enter into agreements is limited to authority delegated by the Board; absent such delegation, these agreements, documents, MOUs, and forms must be submitted to the Board for approval and authorized for execution; and

WHEREAS, many of these agreements have relatively short approval periods and nominal, if any, costs, the preparation and submittal of Board meeting items requires substantial staff time, even for such routine matters, and given the uncertain and irregular need for such agreements, scheduling for meetings is often difficult; and

WHEREAS, on July 28, 2014, the SacRT Board of Directors adopted Title XIV of the SacRT Administrative Code, granting the General Manager/CEO the authority to approve MOUs, agreements, contracts, documents, forms and other written commitments not governed by Titles I and VII of the SacRT Administrative Code, with a contracting cap of $100,000; and

WHEREAS, the Board desires to amend and restate Title XIV of the SacRT Administrative Code to increase the General Manager/CEO's contracting authority to $150,000, and include language authorizing the cap to increase if the General Manager/CEO's contracting authority under Title I is increased by the Board.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

THAT, hereby repeals Resolution No. 14-07-0078, and adopts the amended and restated Title XIV of the Sacramento Regional Transit District Administrative Code, which has been modified to read as follows:

TITLE XIV - GENERAL MANAGER/CEO APPROVAL AND EXECUTION OF SPECIFIED AGREEMENTS, DOCUMENTS AND FORMS

<u>CHAPTER 1</u>

INTRODUCTION

§14.111 <u>PURPOSE</u>

The purpose of this Title is to provide the General Manager/CEO with the authority to approve and execute certain specified types of agreements.

§14.112 SCOPE

Subject to review and approval of the General Counsel, the General Manager/CEO is authorized to approve and execute the following types of agreements, forms and documents:

A. Agreements to provide data extracts and other disclosures required for regulatory or business purposes;

B. Non-disclosure agreements required by bidders, proposers, manufacturers, service providers, vendors or other third-parties for confidential materials;

C. OPEB implementation documents consistent with approved collective bargaining agreements or employment related MOUs;

D. Collective bargaining agreements integrating final arbitration awards;

E. Memoranda-of-understanding with public entities, non-profit organizations and local chambers of commerce;

F. Letters-of-intent;

G. Customs powers-of-attorney and other forms that may be required for the receipt of shipped materials and supplies procured by SacRT;

H. Assessor's Office forms;

I. Forms and documents required by the Internal Revenue Service or the California Franchise Tax Board or the taxing authority of any state, territory or country;

J. Grant term certifications and acceptance documents;

K. Sponsorship agreements;

L. Technology evaluating agreements;

M. Agreements related to the purchase of radio, television, and other media buys;

N. Any document, form, or agreement that is not listed above and is not addressed in Title 1 Procurement Ordinance or Title VII Real Estate of the Administrative Code that does not commit SacRT to expend or accept an amount greater than $150,000 and that the General Counsel has determined does not expose SacRT to significant risk of liability. The General Manager/CEO’s contracting authority under this Subsection N will increase and be equal to the General Manager/CEO’s contracting authority under Title I, Procurement Ordinance of the SacRT Administrative Code, any time Title I is amended to increase the General Manager/CEO’s contracting authority under Title I.

§14.113 REPORTING REQUIREMENT

At least once annually, the General Manager/CEO must provide the Board with a report listing all of the agreements, forms and documents approved and executed by the General Manager/CEO under the authority granted herein. The report must include the type of agreement, the term, and the amount received or expended. The General Manager/CEO may provide this report either during his/her General Manager/CEO's report at a regularly scheduled meeting of the SacRT Board of Directors, or he/she may submit a written report to the Board containing such information.

____
STEVE MILLER, Chair

A T T E S T:

HENRY LI, Secretary

By: ______________________________
Tabetha Smith, Assistant Secretary

Regional Transit

STAFF REPORT

DATE: July 26, 2021

TO: Sacramento Regional Transit Board of Directors

FROM: Devra Selenis, VP, Communications and Partnerships

SUBJ: APPROVING THE SECOND AMENDMENT TO THE CONTRACT FOR BUS VEHICLE ADVERTISING WITH LAMAR TRANSIT LLC

RECOMMENDATION

Adopt the Attached Resolution.

RESULT OF RECOMMENDED ACTION

The recommended action will reduce the Annual Guarantee received by SacRT for interior and exterior bus advertising from $625,000 to $350,000 because of lingering impacts that the COVID-19 pandemic has had on advertising sales.

FISCAL IMPACT

The reduced revenues for Fiscal Year 2022 would be a maximum of $275,000. The fiscal impact may be less if revenues rebound and SacRT receives a revenue guarantee reconciliation payment from Lamar at the end of the Fiscal Year. This reduction in revenue was forecast by staff during the FY 22 budget process and is already included in the FY 2022 Operating Budget.

DISCUSSION

SacRT contracts with Lamar Transit, LLC (Lamar) for the sale of interior and exterior advertising on our light rail vehicles and buses. For each Contract Year, which align with SacRT's fiscal years, Lamar is obligated to make an Annual Guarantee payment to SacRT at the beginning of the year and then subsequently perform a year-end calculation to determine if the "Revenue Share" payment (55% of net revenues) is higher than the Annual Guarantee, in which case Lamar pays SacRT for the differential between the two amounts.

Lamar,like so many businesses, continues to be significantly impacted by the COVID-19 pandemic, experiencing a drastic reduction in ad revenues. In years prior to the pandemic, Lamar was realizing gross revenues of approximately $1 million per Contract Year and was able to make the Annual Guarantee payment while maintaining profitability and, in some years, made additional Revenue Share payments to SacRT.

Lamar has communicated to SacRT that, based on current forecasted sales for the remaining Contract term, the requirement to pay the specified Contract Year 5 Annual

Guarantee of $625,000 would require Lamar to operate at a loss (expenses would exceed gross revenue).

Lamar has requested a reduction to $350,000. The requested Annual Guarantee reduction for Contract Year 5 is not as drastic as what was requested and agreed to last year, which reduced the Annual Guarantee to $189,491.64. The $350,000 amount is consistent with an estimated 55% revenue share. In addition, SacRT will continue to receive a Revenue Share “true up” payment at the end of the year if sales rebound more than expected.

SacRT has had a long-standing collaboration with Lamar that has provided additional revenue for SacRT over the last four years. As the Sacramento region moves toward recovery, ad sales revenue is expected to get back on track. Staff recommends that the Board approve the Second Amendment reducing the Contract Year 5 Annual Guarantee from $625,000 to $350,000.

RESOLUTION NO. 21-07-0083

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

July 26, 2021

APPROVING THE SECOND AMENDMENT TO THE CONTRACT FOR BUS VEHICLE ADVERTISING WITH LAMAR TRANSIT LLC

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

WHEREAS, on July 10, 2017, Sacramento Regional Transit District ("SacRT") and Lamar Transit LLC ("Lamar") entered into a Contract for Bus Vehicle Advertising ("Agreement") whereby Lamar was to sell advertising space on the interior and exterior of SacRT's buses and Lamar agreed to pay SacRT a minimum annual guarantee (MAG) payment of $625,000 for Contract Year 5; and

WHEREAS, due to the COVID-19 pandemic, Lamar has experienced a slow sales recovery for the demand of ad space on SacRT's buses; and

WHEREAS, Lamar has requested that SacRT agree to temporarily reduce or eliminate Lamar's contractual obligation to pay the Contract Year 5 MAG.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

THAT, due to lingering impacts from the COVID-19 pandemic, the Second Amendment to the Contract for Bus Vehicle Advertising between Sacramento Regional Transit District and Lamar Transit LLC whereby the parties agree to a reduction of the Contract Year 5 MAG payment due and payable to SacRT of the Contract from $625,000 to $350,000, is hereby approved; and

THAT, the Board Chair and General Manager/CEO are hereby authorized and directed to execute the foregoing Second Amendment.

____

STEVE MILLER, Chair

A T T E S T:

HENRY LI, Secretary

By: ____________________________________

Tabetha Smith, Assistant Secretary

Regional Transit

STAFF REPORT

DATE: July 26, 2021

TO: Sacramento Regional Transit Board of Directors

FROM: Brent Bernegger, VP, Finance/CFO

SUBJ: AUTHORIZING THE EXECUTION OF THE LOW CARBON TRANSIT OPERATIONS PROGRAM (LCTOP) PROJECT(S), AND CERTIFICATIONS AND ASSURANCES, AND SUBMITTAL OF PROJECT NOMINATIONS AND ALLOCATION REQUESTS TO CALTRANS FOR FISCAL YEAR 2020-21 FOR LCTOP REVISED.

RECOMMENDATION

Adopt the Attached Resolution.

RESULT OF RECOMMENDED ACTION

Approval of this action will allow the General Manager/CEO to submit and execute the Department of Transportation (Caltrans) FY 20-21 Low Carbon Transit Operations Program (LCTOP) grants for Fiscal Year (FY) 22 and allow SacRT to increase the total LCTOP allocation by $24,890.

FISCAL IMPACT

Allows the General Manager/CEO to request an additional $24,890, totalling $2,832,320 of FY20 LCTOP funding for FY22; see Exhibit A below for a complete list of projects. This revised revenue amount is included in the adopted FY 21-22 Operating and Capital Budget.

DISCUSSION

The LCTOP is one of several programs that are part of the Transit, Affordable Housing, and Sustainable Communities Program established by the California Legislature in 2014 through Senate Bill 862. The LCTOP was created to provide operating and capital assistance for transit agencies to reduce greenhouse gas emissions and improve mobility, with a priority on serving disadvantaged communities. Approved projects funded by LCTOP will support new or expanded bus or rail services, expand intermodal transit facilities, and may include equipment acquisition, fueling, maintenance, and other costs to operate those services or facilities, with each project reducing greenhouse gas emissions.

Staff recommends authorizing the General Manager/CEO to submit/execute revised FY 20-21 LCTOP grant requests.

RESOLUTION NO. 21-07-0084

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

July 26, 2021

AUTHORIZING THE EXECUTION OF THE LOW CARBON TRANSIT OPERATIONS PROGRAM (LCTOP) PROJECT(S), AND CERTIFICATIONS AND ASSURANCES, AND SUBMITTAL OF PROJECT NOMINATIONS AND ALLOCATION REQUESTS TO CALTRANS FOR FISCAL YEAR 2020-21 FOR LCTOP REVISED.

Expanded Route 11 Service FY 20-21 $ 574,544
Expanded Route 13 Service FY 19-20 $ 363,212, FY 20-21 $ 369,113
Expanded Route 68 Service FY 20-21 $ 1,035,029
Light Rail Station Conversions FY 19-20 $ 460,925 FY 20-21 $24,890

WHEREAS, the Sacramento Regional Transit District is an eligible project sponsor and may receive state funding from the Low Carbon Transit Operations Program (LCTOP) for transit projects; and

WHEREAS, the statutes related to state-funded transit projects require a local or regional implementing agency to abide by various regulations; and

WHEREAS, Senate Bill 862 (2014) named the Department of Transportation (Department) as the administrative agency for the LCTOP; and

WHEREAS, the Department has developed guidelines for the purpose of administering and distributing LCTOP funds to eligible project sponsors (local agencies); and

WHEREAS, the Sacramento Regional Transit District wishes to delegate authorization to execute these documents and any amendments to Henry Li, General Manager/CEO; and

WHEREAS, the Sacramento Regional Transit District wishes to implement the following LCTOP project(s) listed in Exhibit A.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT:

THAT, the fund recipient agrees to comply with all conditions and requirements set forth in the Certification and Assurances and the Authorized Agent documents and applicable statutes, regulations, and guidelines for all LCTOP funded transit projects.

THAT, Henry Li, General Manager/CEO be authorized to execute all required documents of the LCTOP program and any Amendments thereto with the California Department of Transportation.

THAT, the Board hereby authorizes the submittal of the following project nomination(s) and allocation request(s) to the Department in FY2020-2021 LCTOP funds.

____
STEVE MILLER, Chair

A T T E S T:

HENRY LI, Secretary

By: ____________________________________
Tabetha Smith, Assistant Secretary

Exhibit A

SACRAMENTO REGIONAL TRANSIT DISTRICT
FY 20-21 LOW CARBON OPERATIONS PROGRAM (LCTOP)
ALLOCATION REQUEST PROJECT LIST

1) **Expanded Route 11 Service**
   FY 20-21 LCTOP Funds requested $ 574,544
   Description: Route 11 service expansions as part of the Sacramento Forward service improvements
   Contributing Sponsors: Sacramento Area Council of Governments (
   DAC Status: Provides benefits to all three AB 1550 Community; Disadvantaged Communities (DAC), Low-Income Communities and Low Income within ½ a Mile of a DAC

2) **Expanded Route 13 Service**
   FY 19-20 LCTOP Funds $ 363,212
   FY 20-21 LCTOP Funds $ 369,113
   Description: Route 13 service expansions as part of the Sacramento Forward service improvements
   Contributing Sponsors: N/A
   DAC Status: Provides benefits to all three AB 1550 Community; Disadvantaged Communities (DAC), Low-Income Communities and Low Income within ½ a Mile of a DAC

3) **Expanded Route 68 Service**
   FY 20-21 LCTOP Funds requested $ 1,035,029
   Description: Route 68 service expansions as part of the Sacramento Forward service improvements
   Contributing Sponsors: Sacramento Area Council of Governments
   DAC Status: Provides benefits to all three AB 1550 Community; Disadvantaged Communities (DAC), Low-Income Communities and Low Income within ½ a Mile of a DAC

4) **Light Rail Station Conversions**
   FY 19-20 LCTOP Funds $ 460,925
   FY 20-21 LCTOP Funds: $24,890
   Description: Construct new platforms at current Blue Line Light Rail Stations 8 inches above the top of rails to allow for level boarding into new Low-Floor Light Rail Vehicles
   Contributing Sponsors: City of Shafter, Sierra County
   DAC Status: In all three AB 1550 Community; Disadvantaged Communities (DAC), Low-Income Communities and Low Income within ½ a Mile of a DAC

Regional Transit

STAFF REPORT

DATE: July 26, 2021

TO: Sacramento Regional Transit Board of Directors

FROM: Laura Ham, VP, Planning and Engineering

SUBJ: DELEGATING AUTHORITY TO THE DIRECTOR, ENGINEERING AND CONSTRUCTION, OR THEIR DESIGNEE, TO APPROVE PLANS AND DESIGNS FOR ALL PUBLIC WORKS PROJECTS

RECOMMENDATION

Adopt the Attached Resolution.

RESULT OF RECOMMENDED ACTION

Adopting the Resolution will provide authority to the Director, Engineering and Construction, or their designee to approve plans and designs for public works projects.

FISCAL IMPACT

No Fiscal Impact.

DISCUSSION

Under Government Code section 830.6, government agencies are provided “design immunity” for injuries caused by the plan or design for public works projects, if the plan or design has been approved in advance of construction by the legislative body or by an employee exercising discretionary authority to give such approval.

Prior to 2018, this requirement was satisfied by the Board’s approval to release an Invitation for Bid (IFB) for all public works projects. Under the 2018 revisions to the Procurement Ordinance, authority to release IFBs was transferred to the General Manager/CEO. After review, Staff believes it is most appropriate to have the Director, Engineering and Construction or their designee, who act as the licensed engineers "in responsible charge of professional engineering work for each branch of professional engineering practiced" for SacRT under the Business and Professions Code, provide discretionary approval specifically for the plans and design of public works projects.

The Director, Engineering & Construction, or a designee, will affirmatively approve plans and specifications before the IFB or Contract document is released.

RESOLUTION NO. 21-07-0085

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

July 26, 2021

DELEGATING AUTHORITY TO THE DIRECTOR, ENGINEERING AND CONSTRUCTION, OR THEIR DESIGNEE, TO APPROVE PLANS AND DESIGNS FOR ALL PUBLIC WORKS PROJECTS

WHEREAS, California Government Code section 830.6 provides that neither a public entity nor a public employee is liable for an injury caused by the plan or design of a construction of, or an improvement to, public property under certain conditions; and

WHEREAS, such conditions are that such plan or design must be approved in advance of the construction or improvement by the legislative body of the public entity, or by some other body or employee exercising discretionary authority to give such approval; and

WHEREAS, in order to facilitate efficiency in the review and approval of plans and designs for SacRT projects and to preserve SacRT's design immunity protection under Section 830.6, the Board now desires to confer upon and delegate the authority to approve plans and designs for all SacRT public works projects to the Director, Engineering and Construction, or their designee; and

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

THAT, the Board of Directors now confers upon and delegates to the Director, Engineering and Construction, or their designee, the authority to approve plans and designs, and all amendments and addenda thereto, in advance of construction or improvement of all public works projects.

THAT, Director, Engineering and Construction must attest his or her approval thereof, or cause or direct his or her designee to do so.

THAT, this resolution shall take effect immediately upon its adoption.

____
STEVE MILLER, Chair

A T T E S T:

HENRY LI, Secretary

By: ________________________________
Tabetha Smith, Assistant Secretary

Regional Transit

STAFF REPORT

DATE: July 26, 2021

TO: Sacramento Regional Transit Board of Directors

FROM: Brent Bernegger, VP, Finance/CFO

SUBJ: FIRST AMENDMENT TO FY22 CAPITAL BUDGET

RECOMMENDATION

Adopt the Attached Resolution.

RESULT OF RECOMMENDED ACTION

Approval of the First Amendment would increase the FY 22 Capital Budget by $43,520 for the capital project listed below. This action does not imply funding is available for the project; however, without approval, requesting funding for the project is prohibited.

FISCAL IMPACT

The original FY 22 Capital Budget was $1,235,908,723. The first amendment presented today will increase the capital budget by $43,520 to $1,235,952,243. This increase is fully funded with El Dorado Transit's FY 21 Federal Section 5307 funds.

DISCUSSION

SacRT's annual budgeting process includes Board adoption of a budget that reflects SacRT's expected funding at the time of preparation. Periodically, changes to funding sources, funding amounts, or SacRT's priorities require revisions to the budget. Staff has identified necessary revisions as described below.

- **El Dorado Transit– FY21 Preventive Maintenance (Q067) - $43,520.** For FTA funding purposes, El Dorado Transit is a SacRT subrecipient, and SacRT passes through funds to El Dorado on its FTA grants. El Dorado has designated $43,520 of its FY21 FTA funds for FY21 Preventive Maintenance. Subrecipient budgets are included in SacRT's capital budget.

RESOLUTION NO. 21-07-0086

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

July 26, 2021

FIRST AMENDMENT TO FY22 CAPITAL BUDGET

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

THAT, the Board hereby approves the First Amendment to the Fiscal Year 2022 Capital Budget as set out in Exhibit A.

____

STEVE MILLER, Chair

A T T E S T:

HENRY LI, Secretary

By: ____________________________________

Tabetha Smith, Assistant Secretary

Exhibit A: Summary of Amendment #1 changes to FY22 Capital Budget

					FY22 Capital Budget Change				
ID	Project Name	FY22 Budget	FY22 Budget - with Amend 1	FY22 Capital Budget Change	Federal	State	Local	TBD	Fund Source
Q067	FY21 Bus Preventive Maintenance-El Dorado Transit	0	43,520	43,520	43,520				FY21 FTA Sec 5307
		$ -	$ 43,520	$ 43,520	$ 43,520	$ -	$ -	$ -	$ 1,235,952,243

Regional Transit

STAFF REPORT

DATE: July 26, 2021

TO: Sacramento Regional Transit Board of Directors

FROM: Brent Bernegger, VP, Finance/CFO

SUBJ: APPROVING THE NINTH AMENDMENT TO THE STUDENT TRANSIT PASS AGREEMENT - 2015 WITH LOS RIOS COMMUNITY COLLEGE DISTRICT AND MODIFYING THE DEFINITION OF PREPAID FARE IN THE FARE STRUCTURE

RECOMMENDATION

Adopt the Attached Resolutions.

RESULT OF RECOMMENDED ACTIONS

1. The first recommended action will approve the Ninth Amendment to the Los Rios Community College Transit Pass Agreement, resulting in a 50% reduction in revenues for the Fall 2021 semester.
2. The second action will modify the definition of “Prepaid Fare” in the Fare Structure to allow Group Passes to be stored electronically on Connect Card or Mobile Fare Application.

FISCAL IMPACT

The Board-adopted FY22 Operating budget included a 50% reduction in fee revenue from Los Rios students during the Fall 2021 semester; therefore, there is no additional anticipated fiscal impact from the first proposed resolution. Allowing Group Passes to be stored electronically will not have a fiscal impact.

DISCUSSION

In response to COVID-19, the Los Rios Community College District (Los Rios) reduced on-campus student and faculty presence. As a result, the Los Rios Board sought and the SacRT Board authorized a 50% reduction in transit fee revenue collected from Los Rios students during the Fall 2020 and Spring 2021 semesters.

Los Rios will continue a hybrid instructional model for the Fall 2021 semester (more on-campus classes than the Fall 2020 or Spring 2021 semester, but substantially fewer than pre-covid levels). As the region continues to recover from the pandemic, Los Rios has requested that the 50% reduction in student transit pass fees be extended to the Fall 2021 semester with the understanding that Los Rios plans to return to full, in-person learning by the Spring 2022. Furthermore, it is assumed that the Fall 2021 semester will be the final semester for which a fee reduction is requested.

Approving the fee reduction will help SacRT maintain a positive and collaborative relationship with Los Rios as well as provide financial relief to students recovering from the pandemic. Therefore, Staff recommends that the Board authorize a 50% reduction in Los Rios student fees for the Fall 2021semester.

In a continued effort to reduce touch points and provide a safe environment for SacRT passengers to obtain fare media, Staff has been developing a solution with SacRT's mobile fare application provider (Bytemark) that will allow new groups of riders (including Los Rios students) to acquire and validate fare media using the mobile fare application. The solution is simple to deploy and will also reduce risk of fraud for SacRT. The participating group, in this case Los Rios, will provide SacRT with the email addresses of each of the participants. The email address is then associated with a special product in the application that can only be accessed by members with a registered email address. The solution provided by Bytemark has been deployed recently by other transit agencies.

The new feature has also been tested by a small group internally and Staff believes it is ready to deploy. Staff reached out to Los Rios about the new technology, which has indicated significant interest in making this transition. Los Rios is targeting a full deployment of the feature in Spring 2022 and may participate with a smaller group in the Fall. Both the Board-adopted Fare Structure and the Student Transit Pass Agreement describe the student transit pass (which is a form of "Group Pass") as a Los Rios-issued ID card containing the dates of validity, student name, and photograph. This definition is inconsistent with media obtained and stored in the mobile fare application.

Therefore, Staff is recommending that the Board adopt a change to the definition of "Prepaid Fare" in the Fare Structure to allow for the use of Group Passes stored electronically as valid fare media.

RESOLUTION NO. 21-07-0087

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

July 26, 2021

APPROVING THE NINTH AMENDMENT TO THE STUDENT TRANSIT PASS AGREEMENT - 2015 WITH LOS RIOS COMMUNITY COLLEGE DISTRICT

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

THAT, the Ninth Amendment to the Student Transit Pass Agreement – 2015 by and between the Sacramento Regional Transit District (therein “RT”) and the Los Rios Community College District (therein “Los Rios”) whereby the parties agree to a reduction or refund of the mandatory transportation fees paid by eligible students for Fall Semester 2021 to reflect the reduced benefits provided to students as a result of the substantial reduction in on-campus instruction due to COVID-19 and the definition of the “transit pass” is modified to allow for pass to be obtained and used through a mobile fare application, is hereby approved.

THAT, the General Manager/CEO is hereby authorized to execute said Ninth Amendment.

____
STEVE MILLER, Chair

A T T E S T:

HENRY LI, Secretary

By: ____________________________________
Tabetha Smith, Assistant Secretary

RESOLUTION NO. 21-07-0088

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

July 26, 2021

AMENDING THE FARE STRUCTURE TO MODIFY THE DEFINITION OF PREPAID FARE

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

THAT, the fare structure set out in Resolution 09-10-0174, as previously amended, is further amended as follows; and

THAT, the definition of “Prepaid Fare”” in the Fare Structure is hereby amended to read in its entirety as follows:

“**Prepaid Fare** means any one of the following:

1. Monthly Pass
2. Semi-Monthly Pass
3. Daily Pass
4. Fare Ticket
5. Transit Pass
6. Group Pass
7. Temporary Pass
8. Lifetime Pass
9. School Class Pass
10. Peace Officer Identification Badge
11. Paratransit Pass
12. Token

Notwithstanding anything in the definitions of the foregoing Prepaid Fare types that requires an RT-issued ID, RT-approved ID, RT-approved ID with or without sticker, or a paper scrip for valid fare, these fare types will also be valid if obtained and stored on either an RT Connect Card or an RT-approved mobile fare application, provided that they are validated prior to or at the time of boarding.”;

STEVE MILLER, Chair

A T T E S T:

HENRY LI, Secretary

By: ______________________________

Tabetha Smith, Assistant Secretary

Regional Transit

STAFF REPORT

DATE: July 26, 2021

TO: Sacramento Regional Transit Board of Directors

FROM: Laura Ham, VP, Planning and Engineering

SUBJ: APPROVING THE THIRD AMENDMENT TO THE CONTRACT WITH THE SACRAMENTO MUNICIPAL UTILITY DISTRICT FOR RELOCATION OF A TRANSMISSION LINE FOR THE SOUTH SACRAMENTO CORRIDOR PHASE 2 PROJECT

RECOMMENDATION

Adopt the Attached Resolution.

RESULT OF RECOMMENDED ACTION

The Third Amendment to the Contract will provide for SMUD to complete the relocation of the 69kV transmission line and remove the temporary 69kV for the South Sacramento Corridor Phase 2 Project.

FISCAL IMPACT

The cost of the Third Amendment is estimated to be $4,135,698, but SacRT is obligated to reimburse SMUD the actual verifiable direct and indirect costs, even if they exceed the estimate. This amendment is part of SacRT Project 410, the South Sacramento Corridor Phase 2 Light Rail Extension (SSCP2). This project is partially funded by the Federal New Starts Program in the amount of $3,648,000, with staff assessing other funding sources to cover the remaining $781,698.

DISCUSSION

The South Sacramento Corridor Phase 2 project (Project) extended Sacramento Regional Transit District's (SacRT's) light rail service from its previous terminus at Meadowview Road south and east 4.3 miles to Cosumnes River College (CRC).

As part of the original Project, a SMUD 230kV transmission line and a few 69kV poles were to be relocated due to the light rail alignment and the constraints of the existing right of way. The Union Pacific Railroad (UPRR) previously required that the clearance between the centerline of the UPRR track and the light rail track be a minimum of 50'. This requirement shifted the SMUD conflict west from the 230kV pole line to the 69kV and 12kV pole line located in residential backyards along the entire corridor.

After successful negotiations with SMUD, a new scope was developed but required a California Environmental Quality Act (CEQA) Initial Study/Negative Mitigation Declaration to be approved because the new relocation scope was not part of the original project description. The scope requires: the existing 12kV line to be relocated several feet west to a new permanent location; the 69kV and fiber optic facilities to be temporarily relocated to 27 wood poles; and a permanent relocation of the 69kV several hundred feet west of the original project site on 34 steel poles in a utility easement. Moving the 69kV line significantly farther west is required to maintain the necessary wire clearances from residences.

In November 2013, the SacRT Board approved the CEQA Initial Study/Negative Mitigation Declaration with concurrence by the Federal Transit Administration. SMUD was able to complete its Phase 1 work (12kV and temporary 69kV relocation) with additional funding provided by the First Amendment and the Second Amendment for a total of $3,556,105. The completion of Phase 2 work (permanent 69kV and removal of temporary 69kV) was delayed due to lack of property rights to build the 69kV line extension on properties belonging to the United States of America, Department of Labor (US DOL) and the State of California (Department of Food and Agriculture). In January 2017, SacRT obtained the necessary real property rights from the United States of America. In May 2019, SacRT obtained the necessary real property rights from the State of California.

On July 27, 2020, the Board approved Amendment #3 in the amount of $6,402,577. The Third Amendment was never executed because SMUD determined that the original cost estimate provided to SacRT was inaccurate and SMUD needed to update its cost estimate.

The updated total cost for the scope of work is now $7,691,803 based on the increase of material and labor rates from the time of the original estimate and the updated alignment. The project has funding for this work and anticipated the cost would increase due to the extended time frame to obtain the right-of-way from both the US DOL and the State of California. This is an estimate only and, under the terms of the Agreement, SacRT is obligated to pay 100% of the actual direct and indirect costs for SMUD's work. Consequently, SacRT may ultimately be required to pay SMUD more as expressly required in the contract, than the estimate included in the proposed contract amendment.

Staff recommends approving the Third Amendment to the Agreement between SMUD and SacRT, whereby the revised scope and schedule are defined, and the total cost estimate is increased by $4,135,698 from $3,556,105 to $7,691,803.

RESOLUTION NO. 21-07-0089

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

July 26, 2021

APPROVING THE THIRD AMENDMENT TO THE CONTRACT WITH THE SACRAMENTO MUNICIPAL UTILITY DISTRICT FOR RELOCATION OF A TRANSMISSION LINE FOR THE SOUTH SACRAMENTO CORRIDOR PHASE 2 PROJECT

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

THAT, the Third Amendment to the Agreement between the Sacramento Regional Transit District, therein referred to as “RT,” and the Sacramento Municipal Utility District, therein referred to as “SMUD,” whereby SMUD agrees to complete the scope of construction work to permanently relocate its 69kV pole line and fiber optic facilities to accommodate the South Sacramento Corridor Phase 2 Project, SacRT agrees to reimburse SMUD the actual direct and indirect costs incurred to perform the work, and the estimated cost is increased by $4,135,698, for a total estimated reimbursement amount of $7,691,803 (including previously paid amounts), is hereby approved.

THAT, the Chair and General Manager/CEO are hereby authorized to execute the Third Amendment to the Agreement.

STEVE MILLER, Chair

A T T E S T:

HENRY LI, Secretary

By: ______________________________

Tabetha Smith, Assistant Secretary

STAFF REPORT

DATE: July 26, 2021

TO: Sacramento Regional Transit Board of Directors

FROM: Brent Bernegger, VP, Finance/CFO

SUBJ: DECLARING A PORTION OF 3009 POWER INN ROAD EXCESS TO TRANSIT OPERATIONS AS SURPLUS

RECOMMENDATION

Adopt the Attached Resolution.

RESULT OF RECOMMENDED ACTION

If adopted, these actions will allow the Sacramento Regional Transit District (SacRT) to list the property for sale or lease, following state and federal surplus disposition processes.

FISCAL IMPACT

The sale of surplus properties will generate restricted proceeds that SacRT will utilize as funding sources on other capital projects. After any future Board decision regarding sale or lease of a property, a budget amendment will be submitted to the Board for approval if required.

DISCUSSION

Staff has assessed the current and future transit use of a 12.65 acre parcel SacRT owns at 3009 Power Inn Road (Assessor Parcel Number 079-0310-006). As described at the June 14 Board meeting, SacRT operates a park and ride lot, bus loop, and wayside equipment on the improved portion of the property (approximately 4.2 acres). Also, at the June 14 meeting, the Board voted to allow the installation of an EV charging station in the parking lot. In addition, SacRT has been talking to other entities about leasing underutilized parking spaces to support neighborhood businesses and offer first/last mile mobility options, such as car and scooter share.

With future development envisioned in the area, Staff believes the existing parking spaces should be retained for current and future demand for park and ride and first/last mile mobility options. Staff recommends consideration of the remaining, unimproved portion of the property (approximately 8.45 acres) as excess to transit operations and to dispose of it as surplus property.

To dispose of the property, SacRT will follow State Surplus Land Act and Government Code requirements and federal requirements set out in Federal Transit Administration (FTA) Circular 5010.1E and Title VII of SacRT's Administrative Code. The State Surplus

Land Act (SLA) requires notifying the state of SacRT's surplus properties, providing notification to agencies and to entities on the state's list of affordable housing developers, and consideration/negotiation of offers.

Title VII of the SacRT Administrative Code Section 7.6.04, written to reflect FTA guidelines, requires surplus property acquired with federal funds to be sold to the highest bidder. The FTA rules have changed and selling to the highest bidder is no longer mandatory; instead, FTA requires that transit districts obtain the "highest value or at least fair market value" for the property. Because there may be other factors driving SacRT's determination of the best overall proposal for SacRT, which may not be from the highest bidder and because the SLA requires SacRT to enter into the offeror who will produce the most housing, not the highest bidder, Staff recommends that the Board waive the requirement that SacRT sell these parcels to the highest bidder, since that runs counter to the requirements set out in the SLA Guidelines and are inconsistent with what the FTA allows.

If the Board votes to declare the unimproved portion of SacRT's Power Inn parcel as surplus property, Staff will issue a Notice of Availability (NOA) as required by the SLA. The notice will be effective for 60 days. During that 60-day period, SacRT will not be able to market the property to market rate purchasers. If SacRT receives a response to the NOA, SacRT will begin negotiations with the offeror upon expiration of the 60 NOA period. SacRT must negotiate in good faith for 90-days. If the parties come to terms within the 90-days, Staff will return to the Board to approve the agreed upon terms and conditions. If the parties do not come to terms, SacRT will be permitted to begin marketing the parcel to market rate buyers. If SacRT receives no offers during the 60-day NOA period, it will be able to begin marketing the parcel to market rate buyers at the conclusion of the 60 days.

Offers on the property will be presented in the future to the public and the Board for review and consideration. Concurrence from the State and the FTA will be required prior to final decisions by the Board whether to execute any purchase sale agreements.

Staff recommends that the Board approve the attached Resolution.

RESOLUTION NO. 21-07-0090

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

July 26, 2021

DECLARING A PORTION OF 3009 POWER INN ROAD EXCESS TO TRANSIT OPERATIONS AS SURPLUS

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

THAT, the unimproved portion (approximately 8.45 acres) of real property described as Assessor Parcel Number 079-0310-006 is hereby declared to be surplus to transit operations in accordance with the California Government Code Section 54221 (California Surplus Land Act), federal requirements set out in FTA Circular 5010.1E, and Section 7.6.01 of Title VII of Sacramento Regional Transit's (SacRT) Administrative Code.

THAT, the Board hereby waives the requirement in Section 7.6.04 of Title VII of SacRT's Administrative Code that federally purchased properties be sold to the "highest bidder" after an Invitation to Bid.

THAT, as required under California Government Code Section 54222, the General Manager/CEO is hereby authorized and directed to prepare and issue a Notice of Availability (NOA) as required under the California Surplus Land Act and engage in negotiations with any qualified offerors responding to the NOA, for presentation to the Board for ultimate approval.

THAT, if SacRT receives no offers in response to the NOA or if any offers presented in response to the NOA fail to conclude in successful negotiations, the General Manager/CEO is hereby authorized and directed, in accordance with Chapter 6 of the Title VII of SacRT's Administrative Code, to begin the process of soliciting and negotiating offers for disposition of the above-referenced surplus property, for presentation to the Board for ultimate approval.

STEVE MILLER , Chair

A T T E S T:

HENRY LI, Secretary

By: ______________________________

Tabetha Smith, Assistant Secretary

Regional Transit

STAFF REPORT

DATE: July 26, 2021

TO: Sacramento Regional Transit Board of Directors

FROM: Lisa Hinz, VP, Safety, Security and Customer Satisfaction

SUBJ: REPEALING RESOLUTION NO. 21-04-0038 AND DELEGATION OF AUTHORITY FOR REIMBURSEMENT AGREEMENT FOR THE NORTH 12TH STREET FENCE

RECOMMENDATION

Adopt the Attached Resolution.

RESULT OF RECOMMENDED ACTION

The SacRT General Manager/CEO will be authorized to finalize negotiations with the City of Sacramento (City) and will have the authority to execute the Reimbursement Agreement for the North 12th Street Fence between the City and SacRT.

FISCAL IMPACT

The total estimated cost of this agreement is $248,000. This includes a 10% contingency. This is an increase of $85,000 over the amount of $163,000 that was previously approved by the Board at the April 26, 2021 Board meeting. This increase will be covered by the approved FY 21-22 Operating Budget.

DISCUSSION

Fencing is needed at North 12th Street for safety reasons due to trespassers. During a 14-week survey completed in 2020, 1,202 trespassers were observed at this location, averaging 10 to 13 people per day. It is anticipated that fencing along North 12th Street will curtail trespassing and improve safety for passengers and pedestrians.

On April 26, 2021, the Board approved a delegation of authority for reimbursement agreement with the City for $163,000 to construct the North 12th Street Fence. Due to recent significant increases in labor and materials, the new cost is now $248,000.

If the Board approves the attached Resolution, the General Manager/CEO will be authorized to finalize a Reimbursement Agreement with the City for the North 12th Street Fence. The terms of the Agreement have been largely agreed to among the parties, but the City still needs to process the terms of the Agreement for final approval through its process. Because the City has not fully approved the terms of the Agreement, staff is asking that the Board delegate authority to finalize negotiations and execute the Agreement based on the following terms: fencing will be installed along the East side on North Street from North B Street to the North side of the Union Pacific Railroad (UPRR) bridge, approximately 436 linear feet in length. SacRT will reimburse the City for SacRT's portion of fencing only; however, the work must be done in conjunction with a larger City project in the same location. SacRT will pay for and manage the bus bridge while the work is being completed on the portion of the fence the City is installing at SacRT's request. SacRT will maintain the portion of fence on SacRT's side of the tracks. SacRT will reimburse the City for approximately $248,000 for the North 12th Street fence, which includes estimated construction costs, plus a 10% contingency. Because construction and labor costs continue to increase at a rapid pace due to both labor and supply shortages related to the pandemic, staff also asks the Board to authorize the General Manager/CEO to approve the reimbursement of costs associated with the fence in an amount not to exceed 10% of the current estimated cost of $248,000, if costs ultimately exceed the estimated cost. The City will secure a SacRT track warrant before work begins. Staff anticipates that the terms will not materially change.

Staff recommends that the Board repeal Resolution No. 21-04-0038, which delegated authority to the General Manager/CEO to enter into an agreement with the City for the North 12th Street fence and reimburse the City up to $163,000 and that the Board instead approve the attached Resolution delegating authority to the General Manager/CEO to finalize and execute a Reimbursement Agreement with the City of Sacramento for the North 12th Street Fence on substantially the same terms described hereinabove, and reimburse the City up to 10% above the current estimated cost for the fence of $248,000.

RESOLUTION NO. 21-07-0091

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

July 26, 2021

REPEALING RESOLUTION NO. 21-04-0038 AND DELEGATION OF AUTHORITY FOR REIMBURSEMENT AGREEMENT FOR THE NORTH 12TH STREET FENCE

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

THAT, the Board hereby repeals Resolution No. 21-04-0038.

THAT, the Board hereby delegates authority to the General Manager/CEO to enter into a Reimbursement Agreement with the City of Sacramento for installation of a fence along North 12th Street, for a total reimbursement estimated to be $248,000.

THAT, the Board hereby authorizes and directs the General Manger/CEO to execute said Agreement upon successful completion of negotiations on terms materially the same as those disclosed to the Board in the Board Staff Report and any necessary amendments so long as the total consideration does not to exceed 10 percent above the estimated amount of $248,000.

____
STEVE MILLER , Chair

A T T E S T:

HENRY LI, Secretary

By: ______________________________
Tabetha Smith, Assistant Secretary

Regional Transit

STAFF REPORT

DATE: July 26, 2021

TO: Sacramento Regional Transit Board of Directors

FROM: Shelly Valenton, VP, Integrated Services and Strategic Initiatives/Chief of Staff

SUBJ: INFORMATION ON SACRT'S OUTSTANDING PUBLIC TRANSPORTATION SYSTEM ACHIEVEMENT AWARD FROM THE AMERICAN PUBLIC TRANSPORTATION ASSOCIATION AND APPROVING A CASH INCENTIVE FOR SACRT EMPLOYEES

RECOMMENDATION

Adopt the Attached Resolution.

RESULT OF RECOMMENDED ACTION

Approve a one-time incentive pay for SacRT employees in recognition of the agency's extraordinary accomplishments in FY 2021.

FISCAL IMPACT

Total estimated cost is $946,875 based on current employee count. This expenditure will be funded by existing capacity within the FY 2021 operating budget. No budget amendment is required.

DISCUSSION

The American Public Transportation Association (APTA) recently announced that Sacramento Regional Transit District (SacRT) is the recipient of the prestigious 2021 Outstanding Public Transportation System Achievement Award. This award is the highest honor given to public transportation agencies in North America, in recognition of SacRT's accomplishments within the last three years. SacRT received the award for the category of public transit agencies with more than 4 million but less than 20 million trips. In 2019, APTA honored SacRT's General Manager/CEO Henry Li with the equally prestigious Outstanding Public Transportation Manager of the Year award.

In its press release, APTA stated that "the 2021 APTA Awards recognize organizations in the public transportation industry in North America who have demonstrated significant leadership, are outstanding role models of excellence, and whose accomplishments and innovations have greatly advanced public transportation." In a letter to SacRT, the APTA Awards Committee also shared that this year's entries were "some of the most competitive and outstanding that Awards Committee members have ever evaluated."

SacRT will be honored at a ceremony during APTA's Transform Annual Meeting and EXPO in Orlando, Florida on November 9, 2021.

This award is the culmination of a fiscal year that was filled with extraordinary challenges due to the pandemic, but also extraordinary accomplishments through the collective efforts of SacRT staff at all levels of the organization. A comprehensive list of accomplishments is provided in the attachments under Item 7.2 the General Manager/CEO's Annual Performance Evaluation. Listed below are the highlights that made this year extraordinary:

1. Over the last fiscal year, amid the unexpected challenges caused by the pandemic, SacRT was able to generate $12.8 million in operating surplus, staving off layoffs, furloughs, and salary cuts, while maintaining service levels close to 100% to reduce barriers for essential travel, especially for those living in disadvantaged communities. Despite a 60% drop in ridership and farebox revenue during the peak of the pandemic and shelter-from-home order, SacRT's fiscal year 2021 operating results remained very strong, increasing operating reserves and working capital balances by 500% over the last five years (achieving over $30 million in budget savings for reserves).
2. Proactively implemented numerous best practices to continue to provide customers with essential travel while protecting employees during the pandemic. Some of SacRT's immediate efforts included: fogging and disinfecting vehicles and sanitizing all touch points; providing employees with PPE; advocating for priority inclusion in the County's vaccination schedule, enforcing rear door boarding; requiring and providing masks to passengers; creating seating policies to provide physical distancing; installing temperature check stations at all facility entrances; and installing protective plexi-glass operator barriers on buses.
3. After more than 30 years of contracting, SacRT transitioned the operation of its ADA Paratransit and non-ADA Demand Response service back in-house, called SacRT GO - not an easy task during a pandemic - resulting in operational efficiencies and more seamless customer experience. A recent survey showed an average customer satisfaction rating of over 96%.
4. The Elk Grove City Council and SacRT Board of Directors unanimously approved an annexation agreement, which was successfully implemented beginning July 1, 2021.
5. Launched the largest, first-in-the-nation public-private partnership new high-speed electric vehicle charging hub at the Power Inn light rail station in partnership with the Sacramento Municipal Utility District (SMUD), and GiddyUp EV, Inc.
6. The California State Transportation Agency (CalSTA) awarded SacRT grants to help fund two major projects: $23.6 million as part of a nearly $600 million Light Rail Modernization and Expansion of Low-Floor Fleet Project; and an additional $3.9 million to support connectivity and planning at Sacramento Valley Station (SVS) to prepare for future development at the Railyards. In the last two years, SacRT received over $366 million grant to modernize its light rail system.
7. Received more than $33 million in project funding for SacRT projects from the Sacramento Area Council of Governments (SACOG).

8. After securing $185 million in state and federal funds, SacRT ordered 20 new modern low-floor light rail vehicles - the first in nearly 20 years - from Siemens Mobility, with the first ones ready for revenue service by spring 2023.

In recognition of these extraordinary accomplishments during a very challenging year for the transit industry, Staff recommends that the Board approve a one-time, non-precedential incentive payment for all employees meeting specified criteria, as set forth below:

Employee status (as of 6-30-2021)	**Proposed one-time incentive pay**
Full-time employees	$750.00
Part-time employees	$375.00

This incentive payment will be provided to all eligible employees in recognition of their contributions to SacRT's accomplishments resulting in SacRT winning this prestigious award, as well as for their continued contributions in FY21-22.

To be eligible to receive the incentive payment, employees will have to have been employed by SacRT on or before June 30, 2021 and will have to still be active SacRT employees in good standing on September 30, 2021.

Full-time and part-time employees under a Personnel Services Contract (PSC) are included in this proposed incentive. To effectuate payment for PSC employees, SacRT may need to execute amendments to existing PSCs Staff requests that the Board authorize the General Manager/CEO to execute any contract amendments necessary to effectuate the Board's approval of this one-time incentive payment.

RESOLUTION NO. 21-07-0092

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

July 26, 2021

APPROVING A CASH INCENTIVE FOR SACRT EMPLOYEES

WHEREAS, SacRT was awarded the prestigious American Public Transportation Association (APTA) 2021 Outstanding Public Transportation System Achievement Award in recognition of SacRT's many achievements;

WHEREAS, SacRT's employees' hard-work, professionalism, dedication, commitment and sacrifice were key to achieving successful completion and implementation of the many projects, programs and objectives the Board set for the District to achieve and which resulted in SacRT winning the APTA Award; and

WHEREAS, SacRT's employees continue to perform above expectations and the Board desires to recognize SacRT's workforce, by providing SacRT's employees with a one-time, non-precedential incentive payment.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

THAT, the Board hereby authorizes the General Manager/CEO to provide any full-time SacRT employee, including employees employed under a Personal Services Contract (PSC), a one-time incentive payment in the amount of $750, provided the employee was an active employee in good standing on or before June 30, 2021, and is still employed by SacRT on September 30, 2021; and

THAT, the Board hereby authorizes the General Manager/CEO to provide any part-time SacRT employee, including employees employed under a PSC, a one-time incentive payment in the amount of $375, provided the employee was an active employee in good standing on or before June 30, 2021, and is still employed by SacRT on September 30, 2021; and

THAT, the General Manager/CEO is directed to issue the incentive payment no sooner than October 1, 2021, but no later than December 31, 2021; and

THAT, the General Manager/CEO is hereby authorized to execute any contract amendments with SacRT's PSC employees to effectuate payment of the approved one-time incentive payments.

____
STEVE MILLER, Chair

A T T E S T:

HENRY LI, Secretary

By: ______________________________
Tabetha Smith, Assistant Secretary

Regional Transit

STAFF REPORT

DATE: June 27, 2021

TO: Sacramento Regional Transit Board of Directors

FROM: Shelly Valenton, VP, Integrated Services and Strategic Initiatives/Chief of Staff

SUBJ: ANNUAL PERFORMANCE-BASED EVALUATION FOR THE GENERAL MANAGER/CEO

RECOMMENDATION

Adopt the Attached Resolution.

RESULT OF RECOMMENDED ACTION

Approve the Annual Performance-Based Evaluation for the General Manager/CEO (GM/CEO) and the Fourth Amendment to the GM/CEO's Employment Contract.

FISCAL IMPACT

Performance-based salary increase of 3% of base pay, similar to what the Management and Confidential Employee Group ("MCEG") and other employee union groups are receiving, equivalent to an annual amount of $9,617, plus $7,000 annually in the form of additional employer contribution to a 401 (a) Deferred Compensation Plan. These amounts are included in the FY 2022 Operating Budget.

DISCUSSION

The Board of Directors met in closed session on May 24, 2021, to conduct the General Manager's Annual Performance Evaluation. The Board was provided with a comprehensive list of SacRT's accomplishments for the Fiscal Year (FY) 2021. Highlights include:

1. Over the last year, amid the unexpected challenges caused by the pandemic, SacRT was able to generate $12.8 million in operating surplus, staving off layoffs, furloughs, and salary cuts, while maintaining service levels close to 100% to reduce barriers for essential travel, especially for those living in disadvantaged communities. Despite a 60% drop in ridership and farebox revenue during the peak of the pandemic and shelter-from-home order, SacRT's fiscal year 2021 operating results remained very strong, increasing operating reserves and working capital balances by 500% over the last five years (achieving over $30 million in budget savings for reserves).

2. Proactively implemented numerous best practices to continue to provide customers with essential travel while protecting employees and passengers during the pandemic. Some of SacRT's immediate efforts included: fogging and disinfecting vehicles and sanitizing all touch points; providing employees with PPE; advocating for priority inclusion in the state and county's vaccination schedule, enforcing rear door boarding; requiring and providing masks to passengers; creating seating policies to provide physical distancing; installing temperature check stations at all SacRT facility entrances; and installing protective plexi-glass operator barriers on buses.
3. After more than 30 years of contracting, SacRT transitioned the operation of its ADA Paratransit and non-ADA Demand Response service back in-house, called SacRT GO - not an easy task during a pandemic - resulting in operational efficiencies and more seamless customer experience. A recent survey showed an average customer satisfaction rating of over 96%.
4. The Elk Grove City Council and SacRT Board of Directors unanimously approved an annexation agreement, which was successfully implemented beginning July 1, 2021.
5. Successfully launched a new public intercity express bus service, Causeway Connection, connecting the cities of Davis and Sacramento using zero emission electric vehicles in partnership with Yolobus and Electrify America (EA).
6. Expanded SmaRT Ride service to Rancho Cordova, Natomas – North Sacramento, Folsom and Arden – Carmichael and most recently, Elk Grove.
7. Continued the RydeFreeRT fare-free for youth program for a second year and after annexation, expanded the program to Elk Grove.
8. The California State Transportation Agency (CalSTA) awarded SacRT grants to help fund two major projects: $23.6 million as part of a nearly $600 million Light Rail Modernization and Expansion of Low-Floor Fleet Project; and an additional $3.9 million to support connectivity and planning at the Sacramento Valley Station (SVS) to prepare for future development at the Railyards. In the last two years, SacRT received over $366 million grant to modernize its light rail system.
9. Received $3.75 million in Low Carbon Transit Operations Program (LCTOP) funding from Caltrans that will assist in five mobility improvement projects, which includes reimagining core bus routes through the SacRT Forward plan and supporting SacRT's light rail modernization program.
10. In partnership with the California State Transportation Agency and the City of Sacramento, launched the WiFi Bus to turn buses into free wireless super hotspots in communities with limited high-speed internet to close digital divide.
11. Implemented a region-wide effort to help "drive the vote" by offering free rides to everyone traveling to and from a voting center and/or ballot box location.
12. Installed new smart fare vending machines, which offer several convenient ways to pay, including cash or credit/debit card, Google Pay and Apple Pay, and the ability to add tickets and passes to the ZipPass fare app and Connect Card.
13. Offered free transit rides to everyone who needs to get to and from a scheduled COVID-19 vaccine appointment location.
14. Partnered with the Downtown Sacramento Partnership, R Street, Midtown and Broadway Business districts to offer free rides every Wednesday through June

16th in support of local businesses and jobseekers

15. Partnered with Midtown Association to create an “Art Stop” at the 29th Street Station by installing a vibrant LED art installation to attract and encourage ridership while also creating a welcoming connection and pedestrian gateway between Midtown and the nearby Alhambra corridor.
16. Held a ground-breaking “plug-in” event to celebrate the start of the largest, first-in-the-nation public-private partnership new high-speed electric vehicle charging hub at the Power Inn light rail station in partnership with the Sacramento Municipal Utility District (SMUD), and GiddyUp EV, Inc.
17. Partnered with the California Department of Transportation (Caltrans), Visa, Littlepay, and SC Soft to add a contactless method for payment onboard light rail trains – a first in the state.
18. Received more than $33 million in project funding for SacRT projects from the Sacramento Area Council of Governments (SACOG).
19. The SacRT Board adopted the FY 2021-2021 Strategic Plan including an updated mission, vision and values statement and staff has implemented the first full year of a robust and data-driven approach to measuring performance in all strategic areas (see Attachment 4 for the summary).

Recent Major Awards Received

- American Public Transportation Association’s (APTA) 2021 Outstanding Public Transportation System Achievement Award
- APTA 2020 Rail Safety Gold Award
- APTA’s First Place 2021 AdWheel Award for Comprehensive Campaign for Drive the Vote
- Government Finance Officers Association 2021 Distinguished Budget Presentation
- American Planning Association Sacramento Valley Section’s 2021 Award of Merit in Public Outreach for the SacRT Forward campaign
- California Association of Public Information Officials (CAPIO) 2020 EPIC Award for SacRT Forward Public Awareness Campaign
- CAPIO’s 2020 Award of Distinction for RydeFreeRT Community Relations/Participation Campaign
- Caltrans Excellence in Transportation 2020 Public Awareness Campaign for SacRT Forward

The following documents, also attached to this report, were provided to the Board prior to the May 24, 2021, Closed Session:

- Attachment 1- Letter to the Board
- Attachment 2- FY 21 GM Goals and Accomplishments
- Attachment 3 - The Year in Pictures
- Attachment 4- Strategic Plan Q1-Q3 Performance Scorecard
- Attachment 5- FY 22 GM Performance Objectives and Goals

The Board has determined that the GM/CEO has met, and in most cases, exceeded, the key performance goals set for FY 2021. In recognition of this, it is proposed that the GM/CEO receives a 3% performance-based salary increase, similar to what the Management and Confidential Employee Group ("MCEG") and other employee union groups are receiving. It is also proposed that the General Manager/CEO receives an additional $7,000 annually in the form of employer contribution to a 401 (a) Deferred Compensation Plan.

Regional Transit

Sacramento Regional Transit District
A Public Transit Agency
and Equal Opportunity Employer

Administrative Offices
1400 29th Street
Sacramento, CA 95816
916-321-2800

Mailing Address
P.O. Box 2110
Sacramento, CA 95812-2110

Human Resources
2810 O Street
Sacramento, CA 95816
916-556-0299

Customer Service &
Sales Center
1225 R Street
Sacramento, CA 95811

Route, Schedule & Fare
Information
916-321-BUSS (2877)
TDD 916-483-HEAR (4327)
sacrt.com

Public Transit Since 1973

General Manager/CEO Performance Evaluation

SacRT Mission: Moving you where you want to go, when you want to go

June 9, 2021

Dear Chair Miller and SacRT Board of Directors:

As I'm about to embark on my 6th year as SacRT's General Manager/CEO, allow me to reflect back on some of the tremendous accomplishments the SacRT team has achieved between FY 2017 and 2021 to improve the customer experience: we lowered fares; expanded service; launched the Alert SacRT safety and reporting app; led the industry in first and last-mile mobility integration through partnerships with ride-hailing and shared mobility companies; reimagined our bus network to align with travel patterns and key destinations; introduced one of the nation's biggest and most successful microtransit services; welcomed the cities of Citrus Heights, Elk Grove and Folsom transit services back into the SacRT family; implemented the nation's first unrestricted fare-free student/youth program of its magnitude; achieved double-digit ridership growth; transitioned our ADA paratransit services back in-house for better customer experience and efficiency; launched Airport Express bus service between downtown Sacramento and the Sacramento International Airport; launched an all- electric express bus service, Causeway Connection, connecting the cities of Davis and Sacramento; and increased operating reserves by nearly 500% – all for the first time in our 48-year history.

It's been truly amazing at how much we have been able to accomplish despite the pandemic challenges. Without a doubt, the past fiscal year has been turbulent and a true test of our nation's resolve, including jeopardizing the long-term health of the public transit systems in cities across the country. The pandemic has demonstrated the vital role public transit plays in keeping our communities moving. One thing that has been consistent from the start of the crisis is that public transit is a lifeline for many—providing critical access to health care, grocery stores medical facilities, and, as research shows, connecting essential workers to their places of work. I am proud of what we have accomplished and the role we will play in assisting with an equitable economic recovery across our region.

We have used this unique time to innovate and adapt to the changing needs of our diverse communities to become much more than a transit agency and thrive as a health and social service partner. Over the summer, SacRT transformed 10 buses into mobile Wi-Fi hotspots. The buses were deployed to over 140 locations a week, providing free high-speed internet to "digital deserts" in Sacramento. And, as our region abided by public health orders, SacRT collaborated on food delivery to seniors and others experiencing food insecurity, and transporting the unhoused to warming centers and shelters. SacRT has stepped in to provide free rides to voting centers during the election and most recently, to anyone traveling to and from a COVID-19 vaccine appointment, ensuring equitable vaccine distribution by removing access barriers.

SacRT hasn't let the COVID-19 pandemic slow progress. In fact, it has become a trendsetter for innovative partnerships and projects, helping to re-shape the transit industry landscape in creative mobility solutions. What is truly remarkable is that we have been able to achieve what seemed unattainable over the last five years with a small, but mighty team, of almost 1,300 employees, including a small management team; over 1/3 of light rail trains that are operating at the end of useful life; and no additional local funding (only a 1/6 of a cent) since 2004 – all while maintaining a balanced budget each year with year-end budget savings, receiving an elevated credit rating and building our once depleted reserves.

As vaccines become more readily available, and our economy reopens, we anticipate our ridership to continue to grow. Ridership is already trending up approximately 5% higher in April of this year compared to previous month, and up approximately 30% from April 2020. Our demand response services, which includes SmaRT Ride on-demand microtransit and SacRT GO paratransit service show the highest ridership. SmaRT Ride is up around 58% from the year before.

Overall, SacRT has still provided over 10 million passenger trips since the pandemic began, underscoring the essential lifeline services that SacRT provides to the Sacramento community. The COVID-19 pandemic has demonstrated the vital role public transit plays in our community bringing healthcare professionals to the frontlines, delivering groceries and medicine to at-risk populations, and connecting essential workers to their places of work.

Although I have covered a lot in this letter, the true details of SacRT's accomplishments are outlined in the attached FY21 GM Goals and Accomplishments. All of which follow SacRT's new strategic plan approach, which focuses work on four strategic priorities: Operational Excellence, Community Value, Employee Engagement, and Customer Satisfaction. Our organizational success aligns with these priorities – goals and tactics have been thoughtfully developed to align directly with one of the four strategic priorities that have successfully guided our work over the last fiscal year resulting in numerous noteworthy achievements. Please allow me to highlight a few:

Awards

- American Public Transportation Association's 2020 Rail Safety Gold Award
- American Public Transportation Association's First Place 2021 AdWheel Award for Comprehensive Campaign for Drive the Vote
- Government Finance Officers Association (GFOA) 2021 Distinguished Budget Presentation
- American Planning Association Sacramento Valley Section's 2021 Award of Merit in Public Outreach for the SacRT Forward campaign
- California Association of Public Information Officials (CAPIO) 2020 EPIC Award for SacRT Forward Public Awareness Campaign

- California Association of Public Information Officials (CAPIO) 2020 Award of Distinction for RydeFreeRT Community Relations/Participation Campaign
- Caltrans Excellence in Transportation 2020 Public Awareness Campaign for SacRT Forward

Customer Satisfaction

- Rider and Public Attitude Survey (September 2020) – 313 Respondents were asked to rank their satisfaction in nine best safety practices on a scale of 1 to 5. SacRT received an overall score of 4.15.
- SacRT GO Customer Satisfaction Survey (April 2021) – 370 respondents were asked to rank 10 key performance measures. SacRT received a high overall service satisfaction rating of 96%.
- As a follow up to the employee survey that we conducted last year which showed a high satisfaction rating among staff (the question overall I am happy at work received an 89%), we conducted employee interviews to get a deeper insight into employees' suggestions and feedback. The consultant's team who conducted the interview reported that: "*employees were eager, engaged and encouraged by the opportunity to share feedback and solutions with SacRT's leadership."*

As SacRT prepares for FY 2022, we know that a return to pre-pandemic normal will not happen overnight. Thanks to the Board's strong leadership and an outstanding team of SacRT professionals, I believe SacRT is well positioned to thrive in the coming years. We are prepared to welcome back former and new riders, and continue to forge creative partnerships and initiatives to encourage ridership and support our region's economic recovery. We also look forward to a continued dialogue with the community regarding transportation funding needs to help us achieve our region's climate and mobility goals through the buildout of a robust transit network.

In closing, I would like to express my sincere appreciation to the entire SacRT team and Board of Director's for the steadfast support of public transit and SacRT's mission of *Moving You Where You Want To Go, When You Want To Go.* There is still a great deal of work to be accomplished and I know working together we will continue to make progress in delivering innovative mobility solutions for the Sacramento region.

With gratitude,

Henry Li
General Manager/CEO
Sacramento Regional Transit District

Attachments:

1. FY 21 GM Goals and Accomplishments
2. The Year in Pictures
3. Strategic Plan Q1-Q3 Performance Scorecard
4. FY 22 GM Performance Objectives and Goals

Attachment 1

Sacramento Regional Transit District (SacRT) General Manager/CEO Fiscal Year 2021 Performance Objectives & Accomplishments

June 2021

It is the intent of this document to track the performance progress for the Sacramento Regional Transit District's (SacRT) General Manager/Chief Executive Officer (GM/CEO) for Fiscal Year 2021. Performance objectives, goals or expectations address progress toward SacRT Board adopted goals and execution of our strategic vision.

While the ongoing pandemic may have impacted some of our original FY21 goals, it provided us an opportunity to live our mission, vision and values. This was truly a year of providing community value in the Sacramento region and staff prides itself on not only maintaining service levels but delivering a variety of innovative solutions throughout the year. The result of staff successfully pivoting to address rapidly changing priorities is seen in our rider survey, which reported high levels of customer satisfaction. The report below provides additional details on our purpose-driven work and strategic accomplishments.

SacRT Major Performance Goals and Accomplishments in Fiscal Year 2021

OPERATIONAL EXCELLENCE – SacRT is dedicated to providing innovative mobility solutions and developing and implementing programs that provide best in class service that puts customers first. As public transportation service continues to evolve, SacRT is committed to providing the highest standards in transportation by implementing and creating industry best practices and ensuring operational excellence for our customers.

GM/CEO PERFORMANCE GOALS	FY21 ACCOMPLISHMENTS	STATUS
1. SacRT will leverage funding and staff resources to accelerate the achievement of priority goals and initiatives to achieve operational excellence.	Over the last year, while the COVID-19 pandemic crippled many transit agencies, SacRT was able to generate $13.1 million in operating surplus, staving off layoffs, furloughs, and salary cuts, while maintaining service levels close to 100%. Despite a 60% drop in ridership and farebox revenue during the peak of the pandemic and shelter-from-home order, SacRT's fiscal year 2021 operating results remained very strong. We have increased operating reserves and working capital balances by 500% over the last 5 years (achieving over $30 million in budget savings for reserves). In 2016, Standard & Poor's Financial Services (S&P) issued severe negative comments regarding SacRT's financial health, pointing out service cuts, ridership drop and reserves depleted to near zero. Four years later, when most agencies are still on negative watch due to the pandemic, S&P elevated SacRT to a positive rating and cited that, "SacRT is faring much better than most transit agencies due to its strong fiscal and governance policies and practices." SacRT continues to pursue opportunities for coordination and consolidation to provide a more cost-effective and coordinated transit service for the entire region. In recent years, SacRT successfully negotiated the annexation of the transit services of the cities of Folsom and Citrus Heights followed by Elk Grove beginning July 2021. These consolidation efforts, made possible because of a renewed trust in SacRT by the jurisdictions, provided economies of scale, and a true integrated regional system and the opportunity to compete and win additional grant funding	Exceeded

	that may have been lost to larger transit agencies in other regions – bringing additional funding to the region.	
2. Develop and implement policies that will increase customers per revenue hour across our system and improve on-time performance of service delivery in line with peer agency standards.	As our region and the rest of the nation responded to COVID-19, SacRT temporarily reduced service in March 2020 in response to the local shelter-in-place order and quickly shifted to rear door boarding among many other COVID related efficiencies. Staff continued to monitor ridership and made adjustments by adding extra buses to popular routes during peak commute hours, bringing back approximately 100% of service levels by September 2020 to help essential employees get to work, reduce transportation barriers and ensure equitable transit for disadvantaged and underserved communities. The restored serviced levels ensured enough space for riders to social distance while traveling safely to their destinations while also protecting our operators. SacRT has been an important partner in supporting the Sacramento region's recovery and providing over 10 million passenger trips since the pandemic began, underscoring the essential lifeline services that SacRT provides to the Sacramento community. The pandemic has demonstrated the vital role public transit has played in the Sacramento region for continuing to get people to essential jobs, medical facilities, grocery stores and other services. To help re-enforce the federal mask mandate for public transportation, SacRT has free masks available at the Customer Service and Sales Center, and on board most buses and trains. In addition, SacRT has distributed more than 600,000 free masks since July 2020.	Achieved
3. Implement industry innovations and identify operational efficiencies to reduce operating cost per vehicle revenue hour.	The pandemic didn't slow down SacRT's efforts to continue with operational efficiency improvements. We launched a new public intercity express bus service in May 2020, connecting the cities of Davis and Sacramento using zero emission electric vehicles in partnership with Yolobus and Electrify America (EA). EA invested $14 million to purchase 12 zero-emission buses and installed charging infrastructure to support the ZEV shuttle service. Similar to the Airport service, this partnership provided for tremendous operational efficiencies with two separate transit agencies working together to offer more frequent service for a better customer experience while saving costs. In June 2020, we also successfully brought back our paratransit services in-house, resulting in operational efficiencies and more seamless customer experience. In July, as part of the Elk Grove annexation, ADA paratransit riders will have access to a one seat ride regionally, no longer forced to transfer at the city boarders.	Achieved
4. Continue repair and replacement policies of vehicle fleet to reduce in-service failures to improve service across the system.	SacRT has created and implemented a variety of innovative mobility & service improvements and rapidly increased service through a variety of innovative technologies and service area expansions. As a result of this rapid expansion, SacRT saw a 63% increase in the	Exceeded

	number of peak vehicles that our bus maintenance department regularly services. All of this occurred without cost increases and while our Maintenance staff continue to meet day-to-day targets, perform ongoing preventative maintenance, nimbly realign priorities in response to severe weather conditions and unplanned incidents, and comply with rapidly changing expectations and workload associated with pandemic safety protocols. As part of our $610 million Light Rail Modernization Project that includes new vehicles, station enhancements and additional track to improve headways and reliability, SacRT has awarded a contract to Siemens Mobility in Sacramento to manufacture up to 76 new low-floor light rail vehicles. After securing $185 million in state and federal funds, we have ordered 20 new modern low-floor light rail vehicles - the first in nearly 20 years - from Siemens Mobility, with the first ones ready for revenue service by spring 2023. Over the past year, SacRT has received more than $73.4 million from state and local funding to progress the Light Rail Modernization Project and with leveraged federal funding available, SacRT plans to transition to an entirely new low-floor light rail fleet. In December 2020, SacRT was awarded state grants by the California Transportation Commission (CTC), including over $33.8 million to SacRT to assist with the Light Rail Modernization Project from the Solutions for Congested Corridors Program (SCCP), which will improve access, reliability and capacity on SacRT's Blue Line. In April 2021, SacRT was awarded over $33.1 million in project funding from SACOG's 2021 Regional Funding Round to assist with the Light Rail Modernization Project, to support CNG tank and bus replacements, to further Sacramento Valley Station Loop Stations Project, and to complete the funding needed to reimagine the Watt/I-80 Transit Center Improvements. This funding includes $22 million towards the purchase of 16 additional new low-floor light rail vehicles, bringing the total to 36 new vehicles.	
5. Reduce preventable accidents to improve rider safety, system performance, and fiscal responsibility.	In September 2020, staff submitted the SacRT Safety Management System (SMS) Public Transportation Agency Safety Plan (PTASP) to the California Public Utilities Commission (CPUC). The Safety Department is directed and empowered to develop, administer and implement a comprehensive PTASP with specific goals, programs and activities to prevent, control and resolve unsafe conditions/hazards which may occur during the life cycle of the transportation systems. The Safety Department works with all departments and executive leadership to provide information, identify safety concerns, conduct internal reviews and inspections, develop recommendations and corrective action plans to address	In Progress

	safety concerns, track and verify the Implementation or recommendations and corrective action plans, and report, on a regular basis, to EMT. As part of their strategic work over the next year, the Safety Department will implement an integrated risk management (IRM) practices and processes supported by a risk-aware culture and Integrated Risk Identification System (IRIS), that improves decision making and performance through an integrated view of how well SacRT manages its unique set of risks. Full implementation of the SMS system is expected to be completed by the end of the year and will enable the agency to track real time data and begin a transformational management of incidents going forward.	
6. Continue to improve vehicle cleanliness, provide exceptional security, and maintain vehicles in a state of good repair to meet customer expectations.	Since the beginning of the pandemic, SacRT has further enhanced an already robust cleaning regimen of its stations and vehicles. Each vehicle is cleaned before going into service and throughout the day, in addition to routine deep cleanings. Numerous adjustments also have been made to bus and light rail service, including providing as much service as possible to offer ample room for riders. As part of our efforts to ensure the safety and health of our employees and customers, our bus and light rail maintenance teams are taking a number of proactive measures in response to COVID-19, on top of their regular critical duties. Right at the beginning of the pandemic, staff quickly began daily fogging and disinfecting buses, light rail trains and facilities; maintenance workers installed signs for new seating policies blocking seats to provide more physical distancing; installed protective plexi-glass barriers on each bus near the driver's seat for the health and safety of operators and customers; and increased the schedule for cleaning and sanitizing all touchpoints. SacRT's bus and light rail maintenance staff have been very responsive in rapidly addressing and implementing safety protocols to protect our workforce and customers and keep transit moving in our region.	Achieved
7. Deliver outstanding trip experiences for all users of the transportation system.	In April 2021, SacRT further expanded SmaRT Ride on-demand microtransit shuttle zones. The expansions will better serve residents of Arden, Carmichael, Folsom, Natomas and North Sacramento. These service areas offer corner-to-corner service where passengers are picked up and dropped off at the nearest corner or 'virtual bus stop,' which is usually within a block or two of the pickup or drop-off location. With these new SmaRT Ride zone enhancements, SacRT will have eight SmaRT Ride zones, making it one of the largest microtransit services in the country operating with 45 shuttles, nine of which are electric-battery powered. In October 2020, the Sacramento Transportation Authority (STA) extended agreement with SacRT for two additional years through June 30, 2023, with an additional $2 million for the service.	Exceeded

	In 2020, SacRT, in partnership with Yolobus, began providing Causeway Connection electric bus service between the Davis Campus, downtown Sacramento and UC Davis Health. The Causeway Connection service was developed in partnership between SacRT, Yolobus, UC Davis, UC Davis Health and the City of Sacramento, as well as Electrify America, which provided funding for the electric buses and charging infrastructure. Due to the impacts of COVID-19, the service began with a modified schedule on May 4 with only 10 trips per day. On September 28, 2020, the number of bus trips increased to 30 trips per day, which aligned with the start of the new UC Davis school year. Apart from being zero-emission, the new buses offer Wi-Fi, USB charging ports at each seat, real-time tracking, and improved boarding and disembarking accessibility. In January 2020, SacRT launched an express bus route with 20-30 minutes service, seven days a week, between downtown Sacramento and the Sacramento International Airport in partnership with Yolobus. While this service was impacted by the pandemic, it is scheduled to restart in September 2021, utilizing three electric buses. Not only will this service provide a vital transportation link and helped reduce congestion on one of our busiest stretches of freeway, it also delivers outstanding operational efficiencies by having two separate transit agencies collaborate to offer more frequent and better service while saving costs.	

COMMUNITY VALUE – SacRT is committed to expanding regional partnerships and providing excellent public transit service to promote SacRT as our region's premier public transit agency. SacRT will continue to promote programs and incentive options that will encourage more people to try transit, build our ridership, demonstrate our value as a community partner, and educate the public about the benefits of transit and how local funding is important to create a world class public transit system.

GM/CEO PERFORMANCE GOALS	FY21 ACCOMPLISHMENTS	STATUS
1. Enhance our community through increased mobility options and access to opportunities and jobs. Incorporate system enhancements that increase the percentage of jobs easily accessible by public transit.	In June 2020, after more than 30 years of contracting, SacRT transitioned the operation of our ADA Paratransit and Non-ADA Demand Response service back in-house -- not an easy task during a pandemic. The service was launched with a new name and branding, SacRT GO Paratransit Services. A cross-functional implementation team ensured a smooth transition for our most vulnerable customer groups. Extensive outreach, including phone calls, emails, letters, virtual public meetings, and working closely with social service partners were key in the success of the transition. The service take over was not without political challenges given the long history of contracting; however, SacRT knew it was the right thing to do for our customers and with the team's proven ability to build consensus and implement a new service model, it was a resounding success. SacRT is delivering an improved	Exceeded

	customer service and better on time performance for its vulnerable customers - most critical during the pandemic. Not only did the transition save us millions in operational cost, it allowed SacRT to apply and be eligible for Consolidated Transportation Service Agencies (CTSA) funding. At the December 2020 Sacramento Transportation Authority meeting, SacRT was awarded $8.6 million for vehicle purchases, operating assistance, ride quality improvements and support infrastructure. The ability to provide accessible on-demand options, including access to our SmaRT Ride microtransit service for our paratransit customers is a win-win for connectivity, accessibility, rider cost savings and overall quality of life. The SacRT Board and City of Elk Grove Council have unanimously approved an annexation agreement that will officially bring the City of Elk Grove transit services into SacRT as a member entity effective July 1, 2021. SacRT has been operating e-tran and e-van services under a service contract since July 2019. Under the annexation agreement, SacRT will provide fixed-route local, commuter and paratransit services and maintenance operations for Elk Grove. The integration of e-tran and e-van services is another step toward making the system truly regional. This change allows SacRT to expand greater opportunities for regional collaboration, with the goal of providing a smoother experience for riders. In particular, it will offer a more convenient one-seat ride to paratransit users, eliminating the need to change buses when leaving service areas for any of their transit needs. As part of the agreement, SacRT is committed to a seamless transition with no impact to current riders. Service levels will be maintained or improved, and there are no immediate plans to make changes to the existing bus service, or fares.	
2. Demonstrate SacRT's contribution to meeting our region's Air Quality and Congestion Relief goals and pursue opportunities and partnerships to further meet our greenhouse gas reduction goals.	In March 2021, the Board approved a Zero-Emission Bus Rollout Plan, which will transition SacRT's fleet to 100% zero-emission by 2040. In their letter of support, SMUD reiterated its commitment to a true regional partnership to help SacRT fulfill this ambitious ZEB plan through close coordination and infrastructure that will be vital with this fleet transition, stating that *"it is paramount that we increase transit ridership and electrify the mobility sector, the largest source of greenhouse gas emissions in California."* SacRT's GM/CEO served as a Commissioner on the Mayor's Commission on Climate Change, which unanimously adopted a final report in 2020 with the goal of achieving carbon zero by 2045 in the cities of Sacramento and West Sacramento. The Commission's bold recommendations included a set of equity strategies, foundational principles, and actions to reduce emissions in the built environment, mobility, and community health and	Achieved

	resilience sectors. The plan calls for a 50% mode share for transit and pooled shared mobility by 2045. In addition, SacRT is moving forward with the Power Inn Road P3 Electric Charging project to install passenger electric vehicle chargers, a solar system (including electrical equipment) on top of canopies acting as covered carports, and an ATM. The charging facility will be used by SacRT, the public, and private partners to help advance local, regional, and state goals in electric vehicle adoption. In addition, the project will provide a sustainable, renewable energy option while reducing greenhouse gases. We are currently in design and seeking CEQA approval and is expected to be ready in November 2021.	
3. Provide opportunities for increased economic activities within and around station areas and service routes.	SacRT served as an important social service partner during the pandemic, with initiatives such as providing Wi-Fi buses to support telehealth and telework efforts for disadvantaged neighborhoods; Wi-Fi enabled buses for Census counts; assisting with food deliveries to seniors and other vulnerable populations; a region-wide effort to help “drive the vote” by offering free rides to everyone traveling to and from a voting center; offering free rides on October 7 on all services in recognition of California Clean Air Day; offering free rides on the Holiday bus with all donations benefiting the Food Literacy Center; offering free rides on its SmaRT Ride on demand microtransit shuttles in all nine service zones every Tuesday in December to encourage more people to shop local; and offering free rides to warming centers. To support increased activities at our stations and surrounding communities, SacRT has been progressive with partnerships that achieve both. This year, we partnered with Midtown Association to install a colorful and dynamic LED Art Installation creating a “lighted gateway” at the 29th Street Station. And, we are working with the nonprofit arts organization, Sacramento Valley Spark, to create temporary LED Art Stops at our Rancho Cordova light rail stations this summer.	Achieved
4. Continue to develop our relationships with transit-oriented development (TOD) partners and examine various surplus properties to determine if they qualify for projects that would encourage transit use and potentially increase our ridership.	SacRT continues to develop our relationships with transit-oriented development partners and examine various surplus properties to determine if they qualify for projects that would encourage transit use and potentially increase our ridership. In partnership with SACOG, a TOD Action Plan for the region was released in June 2020. The Action Plan is designed to help local governments, property owners, developers, and the community prioritize TOD projects that result in inclusive, sustainable, and connected communities. This Action Plan articulates the need for a concerted effort between local municipalities, the State, SacRT, and SACOG to ensure TOD projects are prioritized, coordinated, and thoughtfully implemented throughout the region.	Achieved

	SacRT's leadership team continues to participate in a workgroup coordinating with State Treasurer Fiona Ma on TOD planning, opportunity zones, and project development. SacRT's renewed focus on progressing transit-oriented developments will help the region meet these ambitious climate goals. SacRT is working with SMUD on their 59th Street Reuse project. The mixed-use development calls for relocation of the light rail station to the western side of the street to better accommodate the new residents. In early 2021, SacRT closed on 2200 Cemo Circle, bringing over $2 million to the district and 162 much needed housing units.	
5. Strengthen community pride for SacRT through ongoing successful stakeholder interactions.	SacRT is committed to providing opportunities for Disadvantaged Business Enterprises and Small and Local Businesses. We are steadfast in our focus to deliver a level playing field on which these groups can compete fairly for contracts relating to SacRT's construction and professional services activities. We partnered with The Alliance made up of Sacramento's Asian, Black, Hispanic and Rainbow chambers of commerce for a broader vendor reach. SacRT is proud of our social service response team, part of a broader County and City emergency and public health response group, that has been connecting the unhoused who are camping near transit stations and stops with much needed resources. Public outreach and participation were an integral part of SacRT's High-Capacity Bus Corridor Study project and was captured in several different formats. Staff conducted an onboard survey on nine routes on the studied corridors and also conducted an online survey. In total, SacRT received over 600 survey responses. Staff held an online public workshop, where 45 interested parties were in attendance representing a wide cross section of our community. Staff also conducted stakeholder interviews, reaching out to business associations, neighborhood associations and community groups. Feedback from riders was overall very positive towards SacRT service. Over 84% said they were satisfied with current service, around 90% said they felt safe riding on the bus. However, riders did share the top three things they would like to see improved. Those improvements include more frequency, buses arriving on time and later service hours. Stockton Blvd. and Watt Ave. received the most interest from participants. Another major theme from riders was improving conditions for those waiting on the bus and access to get to bus stops. Sidewalks, ADA accessibility, connectivity, lighting and shelter were all very important as highlighted by participants. In September 2019, SacRT launched the RydeFreeRT program, which provides fare-free transit for youth in	Exceeded

	grades TK through 12. With RydeFreeRT, students and youth can ride the entire SacRT transit network for free. A study released in January 2021 by the University of Texas evaluated SacRT's "RydeFreeRT" fare-free transit for youth program and found the innovative program achieved multiple key goals to increase transit ridership and school attendance. The RydeFreeRT program was well received, pre-COVID-19, by February 2020, student ridership increased by 127%. Even during the COVID-19 pandemic, students took advantage of the fare-free program as SacRT provided more than 1 million rides in 2020. The program was extended for a second year through September 30, 2021, and the City has committed to continue its investment annually. In 2021, SacRT is expanding outreach efforts to reach limited English-speaking populations as well as disadvantaged communities. Transportation equity for our disadvantaged, low-income, and high-risk populations continues to be our primary focus. In 2020, SacRT provided innovative solutions to access challenges to support our community throughout the pandemic. We provided Wi-Fi enabled buses for Census, distance learning and telehealth efforts; provided food deliveries for vulnerable populations; and offered free rides to special events such as vaccination appointments and vote centers; and formed a Social Awareness Committee to provide employees and riders with a safe platform to express concerns, get guidance and resources related to social justice issues. SacRT in partnership with California Volunteers and AmeriCorps NCCC utilized a cohort of volunteers this year to assist with marketing, PPE distribution and customer engagement. The joint program helped promote the federal mandate that required passengers to wear face masks or coverings while they're waiting at light rail stations and bus stops and while onboard any SacRT vehicle. They also help with other SacRT outreach, such as pop-up events, surveys and social media.	

CUSTOMER SATISFACTION – Ensuring that SacRT customers have access to high quality mobility options that they actively and increasingly use is a priority for SacRT. We want to ensure that our system provides customers with mobility options that get them where they want to go, when they want to go there.

GM/CEO PERFORMANCE GOALS	FY21 ACCOMPLISHMENTS	STATUS
1. Continue to develop marketing strategies and campaigns to improve outreach efforts and meaningful engagements with customers.	Telling SacRT's story comes down to successful marketing and innovative strategies to attract and retain ridership. Staff places high emphasis on zero to low-cost community partnerships efforts with huge returns on investment. Over the last year marketing initiatives that we have launched and promoted include SacRT GO paratransit services; We Speak Your Language tele-interpretation services; GM	Exceeded

	Chat monthly forum; Transit Means Business; Drive the Vote; SacRT Frontline Heroes; Airport Express service; Causeway Connection service: Miles Rewards app; College Pass and Summer Pass programs – all on top of marketing for service changes, safety and COVID-19, public meetings, fare changes, passenger newsletters, and how to videos. SacRT received approximately 93%-95% positive media coverage by building trust, cultivating strong relationships and quickly responding to inquiries.	
2. Implement policy initiatives that will improve our customer perception of strategic metrics, such as on-time performance and cleanliness.	In anticipation of ridership increasing, we have expanded SacRT's Customer Service and Sales Center hours to 8:30 a.m. to 5 p.m. During the pandemic, SacRT had to be creative in finding easy opportunities to ensure the public had easy and equitable access to fares. Due to distribution limitations resulting from closures, we eliminated the requirement for students/youth to use a sticker in order to access the RydeFreeRT program. We also successfully installed new smart FVMs at all our light rail stations, which allow customers to pay via cash, credit/debit card, Apple Pay or Google Pay, with a Spanish language and voice audio option.	Achieved
3. Conduct a comprehensive customer satisfaction survey of active transit riders to establish a baseline for our satisfaction goals and identify areas for service improvement.	In September 2020, SacRT conducted a two-week online rider survey on transit ridership during the COVID-19 pandemic. As a result, 313 total responses were provided on how they have been affected and their current and future plans for transit use. The survey results show a strong correlation between commuters no longer going to their place of work and ridership declines with 50.7% (+/-) of respondents stating that they are teleworking full-time, were furloughed or lost their job as a result of the pandemic. Survey results demonstrated that the majority of respondents intended to return back to using the system once more people are vaccinated and COVID-19 cases drop. Overall, SacRT received a 4.15 satisfaction score on a scale of 1 to 5 (5 being very satisfied) in nine best safety practices. In March 2021, SacRT surveyed riders asking for feedback from the public to help plan future transit service by taking a brief online survey. Travel patterns and work schedules have changed over the last year, and SacRT is gauging rider and community interest in riding transit as more vaccines become available and COVID-19 cases drop. SacRT will use the data to help update its Short-Range Transit Plan, and planning standards and metrics for measuring success on the system overall. In March 2021, the SacRT GO Paratransit Customer Satisfaction Baseline Survey was designed, administered and analyzed to provide SacRT with feedback from 370 customers. All key performance indicators have high satisfaction ratings 85% or greater. This feedback is Very	Achieved

	Satisfied/Satisfied extremely favorable regarding the paratransit service. The COVID-19-related KPMs reflect an extremely positive level of passenger satisfaction and confidence with SacRT GO's efforts to provide them a safe transportation experience.	
4. Develop and implement innovative technology solutions that increase our ability to provide customers with accurate and timely system information.	By leveraging new technologies and putting "customers first" in everything we do, SacRT has greatly improved the customer experience over the last several years. From apps to live chats, we pride ourselves on being industry pioneers to improve equity and access for all, including innovative and unconventional ways to overcome first-mile/last-mile barriers to support our customers and attract new ones. By 2020, SacRT had a suite of ways to purchase tickets, including account-based fare systems that afford our customers, including unbanked customers, a virtual wallet and fare capping. This includes our mobile fare app ZipPass that conveniently allows riders to purchase tickets and passes on their smartphone. Our regional smartcard, Connect Card, allows customers to travel seamlessly between nine regional transit agencies with a simple tap. In 2020, we installed new smart fare vending machines, which offer several convenient ways to pay, including cash or credit/debit card, Google Pay and Apple Pay, and the ability to add tickets and passes to the ZipPass fare app and Connect Card. Instructions are available in Spanish with a voice audio option. SacRT's Elerts reporting app not only allows customers an easy and discrete way to report nuisance behavior or facility requests, as an added benefit, users can opt-in for push notifications to be alerted of major service disruptions and other SacRT information to connect with customers. To date, there has been over 28,000 app downloads and 20,445 customer reports received. Protecting the safety and well-being of our employees and riders has been one of our top priorities over the past year. At the start of the pandemic, many SacRT staff rapidly transitioned to remote working, rapidly updating technology resources, and rethinking the way we hold meetings internally and with the public. Staff quickly adapted to new technologies, maintaining high levels of productivity and attendance. To ensure continuity in our call center operations while protecting our workforce during the shelter in place order, our IT department quickly put in place technology systems to enable our call center staff to receive and take customer service calls while teleworking.	Exceeded
5. Actively engage in promotion of our security enhancement efforts across the district to highlight the incredible work our security and	The Safety and Security teams at SacRT worked collaboratively through the pandemic to provide a safe work environment and system for employees and riders. Covid-19 provided many challenges for the team as the need for Personal Protective Equipment (PPE) was	Exceeded

safety teams perform on a daily basis.	immediate, yet resources were scarce. The entire agency rallied along with political partners to acquire necessary PPE for all SacRT employees as well as provide masks for tens of thousands of riders and employees. The following provided collectively over 200,000 free masks to SacRT's customers and frontline staff: • Asian Pacific Islander American Public Affairs Association (APAPA) • California Chinese Engineers Association • California Office of Emergency Services • California State Transportation Agency • Chongqing Government • City of Sacramento • Chang Cheng Chinese School • Federal Transit Administration • Fiona Ma, State Treasurer • Jinan-Sacramento Sister Cities Corporation • Manny Leon, Principal Consultant, State Senate Transportation Committee • PackTowl by Cascade Designs Inc. The pandemic's relentless effect on the community resulted in a noticeable increase in unhoused community members. Regional Transit Police Services (RTPS) saw an increase in the number of security-related issues to the unhoused population that were loitering or residing in and around our tracks, facilities and property. In an effort to provide resources to the unhoused population residing by SacRT assets, RTPS partnered with the City of Sacramento Department of Community Response to work with a Masters of Social Work intern. The MSW intern was assigned to SacRT 20 hours a week and the City 20 hours week. The intern was partnered with a sworn police officer and worked in the field contacting the unhoused population providing resources and free fare for those who needed to connect to social services. This program proved to be highly effective, resulting is SacRT actively hiring a full time MSW to manage a group of interns solely focusing at SacRT. The Safety Team was increased 50% during 2021 growing from 3 total personnel to 6. Safety is first for SacRT, and the pandemic highlighted the need for a robust Safety Team capable of responding to all accidents, incidents and occurrences. The Safety and Security Teams received the 2020 APTA Gold Standard award for Rail Security. Based upon the tremendous efforts of SacRT Safety and Security Teams, keeping all safe and secure during the pandemic and amidst numerous violent protests two applications for	

	APTA Safety and Security Awards in 2021 have been submitted.	

EMPLOYEE ENGAGEMENT – SacRT is dedicated to providing a positive and collaborative workplace that enables us to build a strong workforce of highly satisfied and performing individuals. We recognize that the work our employees do every day, in every single position, has a potentially significant impact on the quality of life in the Sacramento region. Our employees are foundational to our success and we are committed to hiring the best people and supporting them throughout their careers at SacRT.

GM/CEO PERFORMANCE GOALS	FY21 ACCOMPLISHMENTS	STATUS
1. Create an environment that fosters and promotes workplace safety, operational performance excellence and high employee morale.	SacRT is committed to combating workplace bias, racism and discrimination. One of our core values is Diversity, expressed in our Strategic Plan goal, "I recognize and honor diversity and social justice, and seek out and listen for voices different than mine." SacRT's service area is 53% minority and 28% low-income and many of SacRT's employees were raised and live in these communities. Our workforce is an excellent representation of the diversity of our region: 70% of SacRT employees are persons of color, 4.2% are veterans and 3.9% are individuals with a disability. In SacRT's Executive Management Team, more than half are persons of color, including the GM/CEO; 78% are women and one is a member of the LGBTQ community. A recent internal workforce salary and diversity audit completed at the beginning of 2021 found that 69% of SacRT's employees are minority/non-white, which is higher compared to 58% for Sacramento County's overall population. The average pay for female employees is slightly higher than males. And, female representation at SacRT is much higher (more than doubled) than the overall composition of females in the transit industry in general, which is only at 15%.	Exceeded
2. Invest in programs and initiatives that support employee growth and success.	SacRT's biggest asset is our diverse, empowered and engaged workforce and we take tremendous pride in our workforce development programs. All new employees go through a 2-day intensive orientation and training in areas such as harassment prevention, diversity, drug and alcohol and safety to ensure their successful onboarding. We have a tuition reimbursement program that provides up to $1,750 annually per employee for a degree or certification expenses. All SacRT employees undergo diversity and harassment prevention training, which follows both state and federal guidelines. In 2020, in the midst of the pandemic, we had a 99% success rate of employees completing virtual training programs that had strict compliance deadlines.	Exceeded

	Recognizing the benefits and desire to increase our workforce development and training programs at SacRT, recruitment has started for a Manager of Training and Workforce Development. The position will provide overall strategy and direction to ensure the effective implementation of training and employee development initiatives for SacRT as a whole. Our Environmental Health and Safety Department has gone above and beyond over the past year keeping our staff up to date on the latest developments in COVID related guidelines and best practices. They provided information via regular bulletin notifications, educating our employees about changing covid scenarios, hosting informational meetings to staff at all levels. On March 22, 2021, Sacramento County Public Health Officer Dr. Olivia Kasirye joined us at an all employee townhall event to provide the latest on the County's response to COVID-19 and to answer questions about vaccinations.	
3. Develop a meaningful vision and direction for SacRT that empowers employees to understand their role in advancing SacRT's operational success through performance excellence.	Adopted by the Board of Directors in October 2020, Sacramento Regional Transit's (SacRT) new Strategic Plan details SacRT's strategic initiatives, key performance indicators, and identifies tactics that teams and individuals within the agency will work on to achieve strategic goals over the 2021-25 fiscal years. Following a months-long collaborative internal planning process with staff and board members, SacRT's five-year Strategic Plan will serve as the guiding vision for post-pandemic strategic success. SacRT strives to balance the delivery of high-quality customer experience with value to taxpayers, and this strategic plan offers a platform from which the agency will take aim at these two high level aspirations. This strategic plan is crafted for personnel at all levels of the organization and its contents convey objectives for the fiscal year and how SacRT will work to achieve them. The plan enables SacRT to shape activities to support identified strategic priorities and to help narrow focus on areas of service and operations that most closely align with stated goals. Departments develop work plan tactics that encompass projects and programs SacRT teams will strive to complete over the coming years. The strategic plan introduces a comprehensive performance scorecard that SacRT management and division leaders are monitoring and reporting on a quarterly basis to track projects and programs of strategic importance. The performance scorecard is comprised of metrics that are significant to the quest for service excellence and value to taxpayers and which tie directly to the four strategic priority areas: Operational Excellence, Community Value, Employee Engagement, and Customer Satisfaction. With the scorecard all members of the	

	workforce can see how their efforts support the success of the entire agency. The plan is best seen as an evolving process, not a rigid or fixed document. This plan will change as the needs of the region change and will reflect the transportation requirements of our riders (see attached Q1-Q3 performance scorecard).	
4. Cultivate a workplace that inspires our team to recommend SacRT as a great place to work.	Despite an increase in retirements in 2019 and 2020, three significant service expansions, and bringing paratransit services in-house, we were able to quickly onboard nearly 300 new employees. Not an easy task when unemployment rates fell to 3.5%, the lowest rate since 1969. With the onset of COVID-19, SacRT successfully shifted administrative staff to a telework environment. Within a two-week period, we were able to safely distribute the necessary equipment and critical supportive training programs in the new environment, while implementing numerous best safety practices to keep essential workers healthy while on the frontlines. SacRT continues to invest on its technology infrastructure to enable employees to adapt to new workplace demands. In 2020, advanced leave was offered for COVID-related absenteeism for all operating departments. SacRT successfully implemented the Families First Coronavirus Relief Act requirements for special “emergency” leave categories in April 2020 and administered those programs through their conclusion on December 31, 2020. Through SacRT’s efforts to ensure the safety of employees during the pandemic and quickly shifting to telework for most of its administrative and support staff, sick time utilization has decreased by 42% for those groups while maintaining and even exceeding productivity goals as evident in the successful delivery of critical projects through an engaged workforce.	Exceeded
5. Maintain and encourage open communication with our employees which improves productivity, increases morale, promotes new ideas and increases performance that benefits the entire system.	SacRT provides regular opportunities for employees to provide feedback and engage with its leadership. We have a quarterly employee town hall where the GM/CEO provides updates and employees from all levels ask questions. Our first employee satisfaction survey in 2019, completed by majority of our employees and across employee groups, showed a higher than 80% satisfaction rating in eight of the 12 areas measured. The question “overall I am happy at work” and “my skills and abilities are well utilized at work” received an 89% and 88% rating, respectively. This can be attributed to several factors, including strong training programs and a culture of ownership that encourages the entire team to be creative thinkers regardless of their position. In January 2021, a series of employee focus groups were conducted to provide additional insight and further develop solution for a variety of topics. The solution-based interviews focused on three key areas where employees	Achieved

	participating in the survey provided the most feedback on (Employee Training, Teamwork, Tools and Technology). The respondents of the employee focus interviews were eager, engaged and encouraged by the opportunity to share feedback and solutions with the SacRT leadership team. The feedback from the focus groups and the survey results are actively being incorporated into our planning and management goals, including the creation of a workforce development unit to address employee training and professional development needs Employees have multiple access points, including our EEO Officer, to express concerns and have them addressed. Our EEO Policy Statement, Harassment, Discrimination and Retaliation Prevention Policy and Affirmative Action Plan outline the specific steps we take in these regards.	
6. Maintain and foster a strong safety culture to ensure the wellbeing of SacRT's employees and customers.	At the beginning of the pandemic, we were proactive in implementing numerous best practices to enable us to continue to provide customers with essential travel while protecting our employees. Our immediate efforts include: fogging and disinfecting vehicles and sanitizing all touch points; providing employees with PPEs; advocating for priority inclusion in vaccination schedule, enforcing rear door boarding; requiring and providing masks to passengers ("No mask, no ride" program); creating seating policies to provide physical distancing; installing temperature check stations at all facility entrances; and installing protective plexi-glass operator barriers on buses. As a result, we thankfully did not have a single COVID case among our 1,300 team members until four months after the pandemic started and successfully minimized COVID cases due to workplace exposure.	Achieved
7. Remain diligent in implementing policies and providing management that support the safe operation of its buses and trains and the timely investment in maintaining a state of good repair for its operations infrastructure.	SacRT staff have been able to continue to participate in a variety of training programs through Training Services International (TSI) as they have transitioned from in-person training to online webinars in response to the COVID pandemic. Courses cover the latest EPA and OSHA requirements and a variety of health and safety solutions to keep supervisors, managers, and staff up to date on workplace safety. In May 2021, the Chief of Safety and other executive members completed the three-day Federal Transit Administration (FTA) Safety Management System (SMS) Awareness Course to align our new SMS program, system, and strategic priorities. Staff also have access to online training resources and webinars through Transportation Research Board (TRB) and the National Transit Institute (NTI) who provide trainings on a wide variety of topics for transit agencies. In October 2020, 10 employees participated in NTI's four day "Project Management for Transit Professionals" course, to help transit professionals to build, manage, and execute a project, and better appreciate the importance of analyzing, leading, and managing the complexities of transit projects.	Achieved

	In 2016, SacRT's Bus Maintenance Department, in partnership with International Brotherhood of Electrical Workers Local (IBEW) 1245 and American River College, received state certification by the Department of Industrial Relations for a Bus Mechanic Apprenticeship Program, the first in Northern California, and is essential to developing our workforce and training future generations of critical mechanics at SacRT. In 2019, SacRT Bus Mechanic Kris Arvizo was the first employee to complete and graduate from the state apprenticeship program. In April 2021, Bus Mechanics Jose Ruiz and Arnold Temples successfully completed SacRT's Apprenticeship program. The 36-month program trains individuals to be a journey-level bus mechanic. Students take classes at community colleges and receive on-the-job training. Having trained and qualified mechanics is critical to RT's mission of providing reliable bus service to the Sacramento region. In April 2021, SACOG's 2021 Regional Funding Round awarded SacRT with $1.6 million to complete the funding needed to reimagine the Watt/I-80 Station. This builds on the 2018 project, in partnership with WALKSacramento, to improve safety and bike, pedestrian, and ADA access to one of SacRT's busiest transit hubs. One of the key outcomes of the process identified the 30-year-old elevators as barriers to access. In 2020, SacRT was awarded State of Good Repair funding in the amount of $890,000 to replace the elevators. The additional project funding from SACOG will improve bicycle, pedestrian and bus access from the Watt Avenue Station Plazas (on the west side of Watt Avenue) to the Watt/I-80 Station. Improvement include expanding the Watt Avenue Station Plaza, including a new stairway connecting to the light rail station platform, new pedestrian lighting, removing concrete barriers, adding wayfinding signage and adding passenger amenities such as seating, shade/rain shelters and landscape buffers between the plaza and vehicular traffic. The project will also increase pedestrian amenities on the west side of Watt Avenue, including wider sidewalks, pedestrian-level lighting, landscape buffers and new security fencing along the overcrossing.	

OTHER NOTABLE ACCOMPLISHMENTS IN FY21
Major Awards Received:

- American Public Transportation Association's 2020 Rail Safety Gold Award
- American Public Transportation Association's First Place 2021 AdWheel Award for Comprehensive Campaign for Drive the Vote
- Government Finance Officers Association (GFOA) 2021 Distinguished Budget Presentation
- American Planning Association Sacramento Valley Section's 2021 Award of Merit in Public Outreach for the SacRT Forward campaign
- California Association of Public Information Officials (CAPIO) 2020 EPIC Award for SacRT Forward Public Awareness Campaign
- California Association of Public Information Officials (CAPIO) 2020 Award of Distinction for RydeFreeRT Community Relations/Participation Campaign
- Caltrans Excellence in Transportation 2020 Public Awareness Campaign for SacRT Forward

Customer Satisfaction Surveys

- Opening of APTA Awards Rider and Public Attitude Survey (September 2020) – 313 Respondents were asked to rank their satisfaction in nine best safety practices on a scale of 1 to 5 (with 5 being Very Satisfied). SacRT received an overall score of 4.15.
- SacRT GO Customer Satisfaction Survey (April 2021) – 370 respondents were asked to rank 10 key performance measures. SacRT received an overall satisfaction rating of 96%.
- As a follow up to the employee survey that we conducted last year which showed a high satisfaction rating among staff (the question overall I am happy at work received an 89%), we conducted employee interviews to get a deeper insight into employees' suggestions and feedback. The consultant's team who conducted the interview reported that: "employees were eager, engaged and encouraged by the opportunity to share feedback and solutions with SacRT's leadership."

Attachment 2

SacRT's Year in Pictures

2020 Ridership Campaigns

Causeway Connection
Connecting the cities of Sacramento and Davis

SacRT GO
ADA and Non-ADA Paratransit Services

Wi-Fi Bus
Free Super Hotspots Distance Learning, Telework & Telehealth

RydeFreeRT
Fare-Free for Youth Year 2 Grades TK – 12th

SmaRT Ride Campaign Results

13 News Media Stories ↓ 257,000 Impressions

Social Media ↓ 32,000 Impressions

Paid Ads ↓ 1 million Impressions

Push Notifications ↓ 2,000 views, 65% click throughs

Website ↓ 8,400 Unique Page Views

Fare-Free Campaigns

Vaccine Centers
To and from vaccine locations through July 31

Now Hiring
Connect job seekers with job opportunities Wednesdays through July 16

Al Fresco Dining
Travel to favorite dining establishments May 30

FixSac99
Congestion relief during Highway 99 closure June 12 through June 15

Coming Soon – 2021 Campaigns

Elk Grove Service
July 1, annex transit services into SacRT: New SmaRT Ride Zone RydeFreeRT Eligible

College Pass Programs
Los Rios Community College and Sacramento State

Airport Express
Bus Route 142 Downtown to Sacramento International Airport

Commuter Route
Bus Route 124 Service Between Orangevale and Rancho Cordova

Attachment 3

SacRT Overall Performance Scorecard

Strategy	Overall Metric	FY2021 Performance Goals	Actual Performance Results			Goal Points	Q3 Earned Points	Definition
			Q1 (July-Sept)	Q2 (Oct-Dec)	Q3 (Jan-March)			
Operational Excellence	Operating Cost Per Vehicle Revenue Hour	**FY21 Budgeted Cost Per Hour:**						
	Bus:	**$164.54**	160.89	$155.22	$155.02	3	3.00	The average operating cost of an hour of revenue service.
	Paratransit:	**$224.72**	187.25	$181.50	$234.32	3	2.87	The average operating cost of an hour of revenue service.
	CBS:	**$196.25**	169.27	$183.31	$166.49	3	3.00	The average operating cost of an hour of revenue service.
	LR:	**$366.67**	398.22	$369.45	$393.14	3	2.78	The average operating cost of an hour of revenue service.
	On-Time Performance							
	On-Time Performance (Fixed Route)	**76.00%**	84.58%	84.40%	85.16%	3	3.00	The percentage of trips completed within the scheduled on-time window.
	On-Time Performance (Paratransit)	**85%**	95.00%	97.00%	96.00%	3	3.00	The percentage of trips completed within the scheduled on-time window.
	On-Time Departure (LR)	**95%**	97.30%	97.56%	98.60%	6	6.00	The percentage of trips completed within the scheduled on-time window.
	Mean Distance Between Failures (Miles)							The average miles between mechanical problems that result in a vehicle not completing scheduled revenue trip, or a vehicle not starting its next scheduled revenue trip.
	Fixed Route	**13,900**	14,288	12,714	11,203	4	3.22	Total fleet miles divided by total monthly road calls.
	Light Rail	**8,100**	8,573	7,977	10,284	4	4.00	Total fleet miles divided by total monthly road calls.
	System Cleanliness	**Establish Baseline**	TBD	TBD	TBD	6	0	The average percentage of cleanliness metrics for LR Stations, Bus Stops, bus and light rail vehicle cleanliness metrics.
	Collisions Per 100k Miles (YTD)	**1.6**	0.15	0.85	0.96	4	4.00	The number of preventable accidents per 100,000 miles on a 12-month rolling average. Calculated by (Preventable accidents/ Revenue Miles)*100,000.
	TOTAL POINTS					**42**	**34.88**	
Community Value	Rebuild Ridership Trust	**Q3*: 2,265,607**	2,021,037	1,980,150	1,898,227	10	8.74	The average number of unlinked trips per revenue hour across all service modes.
	Fare Evasion Rate	**2.08%**	-	2.12%	2.08%	5	5.00	Fare evasion rate is calculated by percentage of fares inspected divided by the number of citations issued for the month.
	Social Media Engagement							
	Facebook Reach/Impressions	**150,000**	208,410	122,806	101,255	3	2.03	Total reach/impressions of content shared on SacRT social media platforms. Metrics to be determined by each platform.
	Twitter Reach/Impressions	**500,000**	553,000	473,939	361,100	3	2.17	Total reach/impressions of content shared on SacRT social media platforms. Metrics to be determined by each platform.
	Instagram Reach/Impressions	**2,000**	N/A	1,990	2,046	3	3.00	Total reach/impressions of content shared on SacRT social media platforms. Metrics to be determined by each platform.
	LinkedIn Reach/Impressions	**TBD**	N/A	N/A	533	3	3.00	Total reach/impressions of content shared on SacRT social media platforms. Metrics to be determined by each platform.
	TOTAL POINTS					**28**	**23.93**	
Employee Engagement	% Agree They Receive Timely Feedback on Performance from Supervisor	**68.15%**	64.90%	64.90%	64.90%	4	3.81	The % of employees that somewhat agree, agree, or strongly agree that they receive timely feedback on their performance from their supervisors. Current: 64.9% Improve by 5% = 68.15%
	% Agree Teamwork is Encouraged and Practiced	**73.92%**	70.40%	70.40%	70.40%	3	2.86	The % of employees that somewhat agree, agree, or strongly agree that teamwork is encouraged and practiced. Current: 70.4% Improve by 5% = 73.92%
	% Agree They Receive Enough Training to be Their Best at Work	**84.11%**	80.10%	80.10%	80.10%	3	2.86	The % of employees that somewhat agree, agree, or strongly agree that they receive enough training to be best their best at work. Current: 80.1% Improve by 2% = 84.11%
	% Overall I am Happy At Work	**88.50%**	88.50%	88.50%	88.50%	3	3.00	The % of employees that somewhat agree, agree, or strongly agree that they are happy at work at SacRT. Current: 88.5% Maintain
	% Agree they Have a Good Working Relationship with Those Around Me	**96.50%**	96.50%	96.50%	96.50%	2	2.00	The % of employees that somewhat agree, agree, or strongly agree that they have a good working relationship with those around me. Current: 96.5% Maintain
	TOTAL POINTS					**15**	**14.52**	
Customer Satisfaction	Overall Customer Satisfaction	**3.5**	4.3	4.3	4.1	10	10.00	Through customer surveys, using a scale of 0 to 5 of how satisfied the public is with SacRT, the KPI goals needs to be an overall score of 3.5 or higher.
	Service Level for Calls Answered for Customer Service, Customer Advocacy queues							
	Customer Service	**80%**	-	-	91%	2.5	2.50	Percentage of calls answered within 20 seconds for Customer Service
	Customer Advocacy	**80%**	-	-	83%	2.5	2.50	Percentage of calls answered within 20 seconds for Advocacy queues
	TOTAL POINTS					**15**	**15.00**	
OVERALL PERFORMANCE SCORE						**100**	**88.33**	

*Due to COVID-19 the performance goals may be severely impacted

Sacramento Regional Transit District (SacRT) General Manager/CEO Fiscal Year 2022 Performance Objectives & Goals

SacRT Major Objectives and Goals in FY 2022

SacRT has embarked on a new strategic plan approach that focuses work on four strategic priorities: Operational Excellence, Community Value, Employee Engagement, and Customer Satisfaction. Organizational success aligns with these priorities and goals and tactics have been thoughtfully developed to align directly with one of the four strategic priorities. Using the strategic plan tactics and goals to guide our work, progress will be measured by staff using quarterly milestones to ensure that projects are advancing as planned.

OPERATIONAL EXCELLENCE – SacRT is dedicated to providing innovative mobility solutions and developing and implementing programs that provide best in class service that puts customers first. As public transportation service continues to evolve, SacRT is committed to providing the highest standards in transportation by implementing industry best practices and ensuring operational excellence for our customers.

1. **Budgeting Modernization** - Add value to the organization through process modernization and efficiency. Analyze and apply best practices in existing and future capital projects, equipment purchases, and major studies in conjunction with construction and completion schedules, and in consort with financing plans.
2. **Accounting, Payroll, Retirement Services** - Create efficiencies between payroll, retirement services and human resources by reviewing internal processes, evaluating current procedure efficiency, identifying opportunities for improving, creating a roadmap for changes, and implementing changes to modernize and create more efficient procedures agencywide. Leverage our systems to deliver a better employee self-service experience for payroll related requests, access to information, updating personal information, and reducing or remove paper processes.
3. **Procurement Procedure Efficiency** - Continuing to educate our internal customers by explaining the procurement process, continuing to require use of procurement support form for project managers to capture project information, provide training to system users, provide proactive support for procurements, and engage in internal discussions with departments to improve procedural efficiencies in active and future procurements.
4. **Revenue and Analytics** - To provide timely and accurate reporting for District Fare Revenues and Ridership information to support other departments in making key decisions regarding fares and service levels. Provide support for innovative fare project and partnerships and provide oversight of the Connect Card Regional Service Center for SacRT and the participating partner agencies.
5. **Risk Management Information System (RMIS)** - RMIS will improve operational excellence, customer satisfaction, and employee engagement by providing a more accurate and comprehensive database platform for reporting, identifying, managing, and preventing adverse loss.
6. **Internal Audit** - Provide an independent evaluation and consultation activity to improve SacRT's operational efficiency, comply with laws and regulations, and accurately report financial operations.
7. **IT Security Modernization** - Ensure a secure information technology infrastructure and the use of information technology resources that supports the mission of SacRT and promotes the following goals: To ensure the integrity, reliability availability, and

performance of IT resources; and to ensure that IT resources are used for their intended purposes.

8. **Bus Maintenance Modernization** - Pursue a variety of projects to improve our current bus maintenance systems including background information systems and physical equipment. These improvements will decrease labor demands, create procedural efficiencies, provide real-time data and analytics, and provide more oversight and controls of resources.
9. **Light Rail Efficiency** - Process will focus on workforce development and training to ensure safe trips and operator proficiency, reduction of light rail revenue trip cancelations and overtime labor costs by increasing regular daily operator availability in the following manner: Development of a more efficient process to ensure the following: reduction in customer complaints; reduction in preventable accidents; maintenance of maximum level light rail operator staffing; reduction in absenteeism; and optimal performance in management of extra-board assignments to include a reduction in the use of day off operators.
10. **Increase Availability of Light Rail Vehicle Fleet** - To continue supplying operations and customers with clean, reliable light rail vehicles that are ready for service. Ensure that preventative maintenance targets and spare ratios are met to support required vehicle availability for consistent daily pullout.
11. **Capital Improvements and State of Good Repair** - Ensuring efficient project delivery by working collaboratively with other departments in order to see projects successfully through environmental clearance, design and construction to completion. Coordinating schedule and budget compliance with partner departments on critical projects to upgrade, replace and implement new infrastructure across the district.
12. **Proactive Facilities Maintenance Planning and Implementation of CMMS** - Develop a plan for preventative maintenance using a new computerized maintenance management system (CMMS) system to minimize equipment failure, extend the life of critical assets, create system efficiencies, and reduce unplanned costs and unscheduled downtime.
13. **Integrated Risk Identification System Implementation and Training** - Implement integrated risk management (IRM) practices and processes supported by a risk-aware culture and Integrated Risk Identification System (IRIS), that improves decision making and performance through an integrated view of how well SacRT manages its unique set of risks.
14. **Grant Application and Request -** Committed to identifying and securing additional funding to support critical strategic projects throughout the agency. Coordinate closely with project management teams to ensure successful funding and support completion of projects in a timely and efficient manner.

COMMUNITY VALUE – SacRT is committed to expanding regional partnerships and providing excellent public transit service to promote SacRT as our region’s premier public transit agency. SacRT will continue to promote programs and incentive options that will encourage more people to try transit, build our ridership, demonstrate our value as a community partner, and educate the public about the benefits of transit and how local funding is important to create a world class public transit system.

1. **Communications Plan and Marketing Campaign** - Increase engagement with our customers and community through a variety of virtual and in person public outreach and informational events. Promote increasing ridership in a post pandemic setting and ensure that our riders feel safe and confident when they return to our system.

2. **Governmental and Community Relations** - To raise the profile and awareness of the agency throughout the community. To identify new funding opportunities or policies that will be supportive of public transit in our region. To look for partnerships that bring in more community and ridership benefit.
3. **Property Access, Management and Acquisitions** - Monitor and track use of SacRT property to evaluate economic, health, safety, quality of life, education, and environmental impacts of projects, in addition to transit ridership generation. Acquire additional property for system and agency expansion or find ways to better utilize existing property with the goal of increasing ridership. Show that we are leading toward better economic and community benefits through real estate projects that contribute toward improving community value and support in the region, but do not negatively impact transit ridership. Activate our property to increase transit ridership as well as be a valued part of the communities we serve. Identify ways to generate revenue from property that would contribute to transit improvements.
4. **Community Bus Service Implementation** - Continue to provide an innovative public transit solution in the Sacramento region for essential travel, especially in our disadvantaged communities, to access food, healthcare and frontline jobs during the pandemic. Support continued growth in ridership by providing convenient, efficient, and easy to use service. SmaRT Ride is a lifeline for residents to safely travel around their community to access essential services.
5. **Innovative Planning Projects** - To establish district wide planning initiatives with a clear vision of goals to guide future planning and investments in the system. Successfully lead the district's large planning initiatives for better access and mobility options and develop robust plans that will serve as blueprints for how SacRT will spend anticipated revenues in the coming decades.
6. **Police Services Engagement with Homeless Population** - Collaborate, coordinate, and partner with service providers in the region to break down silos, build strong relationships, and improve outcomes for our unhoused population. Provide improvements in the lives and mobility of unhoused riders and community members by increasing awareness of and access to resources including shelter, mental health and substance abuse support. Address community concerns and system safety risks by reducing chronic issues and safety hazards across the system, especially focused along light rail tracks and right of ways.

CUSTOMER SATISFACTION – Ensuring that SacRT customers have access to high quality mobility options that they actively and increasingly use is a priority for SacRT. We want to ensure that our system provides customers with mobility options that get them where they want to go, when they want to go there.

1. **Customer Service Process Modernization** - To continue to provide excellent customer service to SacRT employees and customers. Provide training and empower customer satisfaction employees to understand new procedures and technologies that are being implemented across the system. Quickly and efficiently responding to customer inquiries in a effective and efficient manner.
2. **Security Support and Fare Inspection** - To provide robust customer service and promote safety and security across our system. Focused on developing team members and empowering them to better serve the community and support strategic initiatives across the system. Staff provide continuous and consistent customer service to all passengers and are the first to respond to resolve security issues, support RTPS sworn

officers' investigations, and provide real time notification to customers via the public address system and Alert SacRT mobile app.

3. **Prioritizing Bus Safety and Customer Satisfaction** - Provide efficient and reliable service to ensure our customers feel safe and comfortable returning to our system. Create a workplace that provides the highest level of safety and strategically works to eliminate and reduce incidents across our system. Ensure the safety of passengers and operators is central to our long-term planning and goals.
4. **SacRT GO Paratransit Service** - Actively engage with riders and employees as SacRT's paratransit service operation expands more broadly in the region. SacRT's focus is on working with our partners in the disability, elderly and transit communities to develop and operate an ADA paratransit service model that complements our accessible transit system and meets the mobility needs of all members of our community.

EMPLOYEE ENGAGEMENT – SacRT is dedicated to providing a positive and collaborative workplace that enables us to build a strong workforce of highly satisfied and performing individuals. We recognize that the work our employees do every day, in every single position, has a potentially significant impact on the quality of life in the Sacramento region. Our employees are foundational to our success and we are committed to hiring the best people and supporting them throughout their careers at SacRT.

1. **Employee Retention** - Implement changes to Exit Interview Survey to increase employee participation to help identify ways to create and foster an environment that encourages current employees to remain with SacRT. Identify areas of recruitment process that cause delays in hiring new employees to fill vacancies and implement changes to process to eliminate the risk of losing good candidates to other employers. Metrics focus on improving process efficiency which ultimately impacts SacRT's overall success in line with the Strategic Plan.
2. **Labor Engagement and Education** - Provide employees a supportive and inclusive opportunity for engagement on performance management, best practices in responding to performance concerns, attendance problems, misconduct issues or workplace conflicts. Ensure requests and questions are handled quickly and consistently to support employees and maintain high a level of engagement. Provide employees with the resources and tools they need to stay engaged at work and focused on the overall success of the agency.
3. **Strategic Planning and Performance Projects** - Development of robust outcome-based strategic project management plan, reporting progress, and training resources. Projects will focus on improving process efficiency, supporting everyone in the agency to see how their work connects to SacRT's overall success, and maintain a focus on achieving results in line with the Strategic Plan.

RESOLUTION NO. 21-07-0093

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

June 27, 2021

ANNUAL PERFORMANCE-BASED EVALUATION FOR THE GENERAL MANAGER/CEO AND FOURTH AMENDMENT TO EMPLOYMENT CONTRACT

WHEREAS, Sacramento Regional Transit's General Manager/CEO Henry Li has met and exceeded the SacRT Board of Directors' expectations related to his performance during his tenure at Sacramento Regional Transit District.

WHEREAS, in recognition of his outstanding performance in FY 2021, the Sacramento Regional Transit District Board of Directors desires to provide him with a performance-based salary increase.

WHEREAS, because Mr. Li's contract has an automatic renewal provision, any merit increases must be approved by the Board of Directors in an open Board meeting, listed under New Business pursuant to California Government Code Section 54953(c)(3).

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

THAT, the Board hereby approves a 3% merit pay increase for Henry Li, effective July 1, 2021.

THAT, the Board hereby approves an additional $7,000 annually in employer contribution to a 401 (a) Deferred Compensation Plan for Henry Li, effective July 1, 2021.

THAT, SacRT staff are hereby authorized and directed to perform all tasks necessary to effectuate the terms of this Resolution.

____
STEVE MILLER, Chair

A T T E S T:

HENRY LI, Secretary

By: ______________________________
Tabetha Smith, Assistant Secretary

Regional Transit

STAFF REPORT

DATE: July 26, 2021

TO: Sacramento Regional Transit Board of Directors

FROM: Brent Bernegger, VP, Finance/CFO

SUBJ: AUTHORIZING THE ISSUANCE AND SALE OF REVENUE REFUNDING BONDS AND APPROVING AN AMENDED AND RESTATED CREDIT AGREEMENT

RECOMMENDATION

Adopt the Attached Resolutions.

RESULT OF RECOMMENDED ACTION

Adoption of the attached Resolutions will result in two actions:

1. Authorize (1) the issuance and sale of not to exceed $50,000,000 aggregate principal amount of Sacramento Regional Transit District Revenue Refunding Bonds, Series 2021A, (2) the execution and/or delivery of a Master Indenture, a First Supplemental Indenture, a Bond Purchase Contract, Preliminary and Final Official Statements and a Continuing Disclosure Agreement, and (3) certain related matters.
2. Approve the execution and delivery of an Amended and Restated Credit Agreement with U.S. Bank National Association and a Promissory Note evidencing advances to be made by U.S. Bank National Association pursuant to a Line of Credit Facility in an aggregate principal amount not to exceed $20,000,000 at any one time with a final maturity date of September 30, 2022.

FISCAL IMPACT

Bond Refunding:
Refunding of the 2012 Farebox Revenue Bonds ("2012 Bonds") through the issuance of the 2021A Revenue Refunding Bonds ("2021A Bonds") is being executed to lower SacRT's debt service costs through lower interest rates in the market. Currently, SacRT is anticipating realizing these savings through FY 2028, after which, annual debt service will return to the current level. Based on market rates as of July 12, 2021 cashflow savings through FY 2028 would be approximately $1.8 million per year, with total cashflow savings of $12 million.

Existing Annual Debt Service	FY22-FY28 Annual Debt Service*	FY29-FY43 Annual Debt Service*
$3.4 million	$1.6	$3.4

* Expected debt service based on market conditions as of July 12, 2021. Actual debt service will be based on market conditions at time of pricing.

All costs associated with the refinancing are being paid with bond proceeds. Therefore, there are no negative impacts on the Operating budget related to the refinancing.

Line of Credit:

Given SacRT's concerted efforts over the past five years to improve its liquidity position, SacRT is also reducing the size of the Line of Credit facility with U.S. Bank ("LOC") from $27 million to $20 million – effectively reducing SacRT's interest expense by approximately $50,000 in FY22. Interest expense for both the used and unused portions of the LOC are fully budgeted in the FY22 Operating budget.

<u>DISCUSSION</u>

Background:

In November 2012, SacRT issued $86.865 million of the 2012 Bonds to (i) partially fund numerous projects such as the South Line Phase II (SLPII) expansion, purchase revenue and non-revenue vehicles, and other capital projects, and (ii) to refund SacRT's Farebox Revenue Certificates of Participation Series 2003-C. The issuance of the 2012 Bonds enabled SacRT to move forward with the South Line Phase II expansion, which had been delayed because of the suspension of the State Transit Congestion Relief Program (TCRP) funds. SLPII included a budget of $65 million of TCRP funds.

In FY17, SacRT worked diligently with Caltrans staff to obtain the TCRP funds that were originally planned to be used on the SLPII project. SacRT received $42 million of TCRP funds in February 2017, that enabled SacRT to partially defease approximately $45 million of the outstanding 2012 Bonds. This action reduced SacRT's annual debt service from $5.5 million to $3.5 million, as well as pre-pay debt service for FY18-FY20, providing significant budget relief.

During FY18-FY20, when SacRT had no debt service payments, SacRT was able to generate operating surpluses of $9.1 million, $3.3 million, and $12.8 million, in FY18, FY19, and FY20, respectively. SacRT was able to grow the Operating reserve to a total of $17.5 million as of June 30, 2020 and increase working capital to $13.1 million. The infusion of cash and structural change to the receipt of Federal revenues has improved SacRT's cash position significantly over the past three years, reducing SacRT's reliance on the LOC.

Refunding 2012 Bonds and Amending and Restating the US Bank Line of Credit:

In 2020, SacRT staff was on target to refund the 2012 Bonds, which have a call date of September 1, 2020, until the COVID-19 pandemic reduced ridership and farebox revenues and diverted the attention of SacRT staff to the safety and well-being of our riders and employees. Further, the reduction in ridership and farebox revenues made it increasingly more costly to sell bonds secured solely by farebox revenues. There were also significant market uncertainties during the summer and fall of 2020 that made it undesirable to attempt a refunding.

In consultation with SacRT's Municipal Advisor, Darren Hodge, Director, PFM Financial Advisors LLC (PFM), staff determined that expanding the types of revenues pledged to the repayment of the bonds would be advantageous in increasing demand for the bonds and ultimately achieving lower interest rates. Given the existing pledge of non-Farebox

Revenues provided to US Bank under the LOC Credit Agreement as well as other provisions of the LOC Credit Agreement, SacRT needed to work with US Bank in order to provide for this expanded security pledge for the 2021A Bonds.

In connection with the 2021 renewal/extension of the LOC facility, US Bank agreed to the credit facility reduction as well as allowing SacRT to pledge LTF funds on parity for the 2021A Bonds.

Debt Refunding Savings and Strategy:
SacRT has the opportunity to recognize savings, from the refunding, in multiple ways. Two scenarios that staff reviewed carefully were level savings over the remaining life of the bonds and front-loaded savings. Staff brought these concepts to the Board in March 2020, and the Board agreed that SacRT would move forward with a front-loaded savings structure to either help fund an updated administrative campus or provide near term operating flexibility.

The average interest rate on the old debt was 4.85%, while the cost of borrowing on the refunding bonds is estimated at 2.31%. Below are the estimated savings based on market conditions as of July 12, 2021. The final savings will not be known until RBC Capital Markets, the Senior Underwriter for the 2021A Bonds, take the bonds to market, currently scheduled for August 2021.

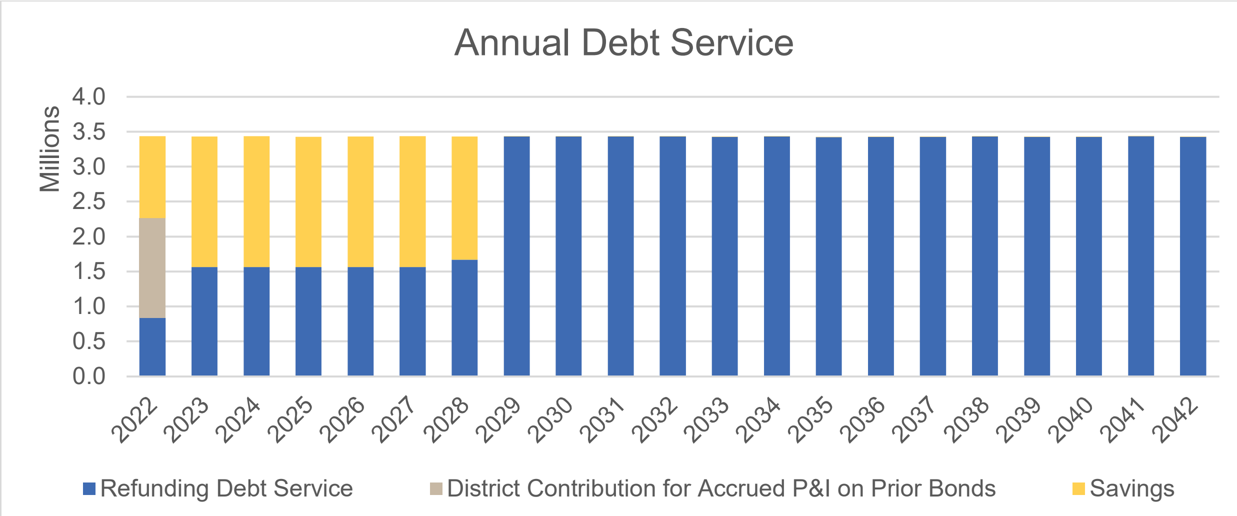
Net Present Value Savings (%): 26.08%
Net Present Value Savings ($): $11,637,312
Total Cashflow Savings: $12,300,568
Annual Cashflow Savings through FY 28: $1,787,160

The estimated sources and uses of funds to effectuate the refunding are as follows:

Sources	
Par Amount	$35,910,000
Premium	$8,774,856
2012 Bonds Reserve Release	$3,438,602
2012 Bonds Accrued DSA Transfer	$1,430,875
Total	**$49,554,333**

Uses	
Escrow Deposit	$45,624,914
Debt Service Reserve Fund	$3,433,800
Cost of Issuance	$300,300
Underwriter's Discount	$195,000
Additional Proceeds	$319
Total	**$49,554,333**

Below is a table illustrating the estimated future debt service payments under a front-loaded savings structure:



Based on the significant savings that can be achieved over the next six years, Staff recommends that the Board adopt the two Resolutions presented, the corresponding exhibits, and attachments identified below:

Attachment 1: Form of Master Indenture
Attachment 2: Form of First Supplemental Indenture
Attachment 3: Form of Bond Purchase Contract
Attachment 4: Form of Preliminary Official Statement
Attachment 5: Form of Continuing Disclosure Agreement
Attachment 6: Form of Amended and Restated Credit Agreement
Attachment 7: Form of Promissory Note

Attachment 1

MASTER INDENTURE

by and between

SACRAMENTO REGIONAL TRANSIT DISTRICT,
as Issuer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

relating to

Sacramento Regional Transit District
Revenue Bonds or Notes

Dated as of [ ] 1, 2021

Table of Contents

Page

ARTICLE I
EQUALITY OF SECURITY; DEFINITIONS; CONTENT OF CERTIFICATES

Table of Contents
(continued)

Page

ARTICLE V
REVENUES

ARTICLE VI
COVENANTS OF THE ISSUER

ARTICLE VII
EVENTS OF DEFAULT AND REMEDIES

Table of Contents
(continued)

Page

Table of Contents
(continued)

Page

MASTER INDENTURE

THIS MASTER INDENTURE, dated as of [ ] 1, 2021 (this "***Indenture***"), is entered into by and between the **SACRAMENTO REGIONAL TRANSIT DISTRICT**, a public corporation duly established and existing under the laws of the State of California (the "***Issuer***"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as trustee (the "***Trustee***");

W I T N E S S E T H :

WHEREAS, the Issuer is duly established and existing under the Sacramento Regional Transit District Act, being Part 14 of Division 10 of the Public Utilities Code of the State of California (the "***State***") (Sections 102000 *et seq*.) (as more fully defined in Section 1.02 hereof, the "***Act***"); and

WHEREAS, the Issuer is authorized by Article 2 of Chapter 7 of the Act, Chapter 6 of Part 1 of Division 2 of Title 5 of the Government Code of the State (Sections 54300 et seq.) as referenced in, and modified by, the Act and Articles 10 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (Sections 53570 et seq.) to issue from time to time bonds or notes and incur from time to time other obligations secured by and payable in whole or in part from revenues of the Issuer's transit system, including the Revenues (as more fully defined in Section 1.02 hereof); and

WHEREAS, the Issuer plans to issue from time to time bonds or notes and incur from time to time other obligations secured by and payable from the Revenues; and

WHEREAS, the Issuer has determined to enter into this Indenture in order to provide for the issuance, authentication and delivery of bonds or notes secured by and payable from the Revenues (the "***Bonds***"), to establish and declare the terms and conditions upon which the Bonds and other obligations secured by and payable from the Revenues shall be issued and secured and to secure the payment of the principal thereof, premium, if any, and interest on the Bonds and obligations secured by the Revenues on a parity with the Bonds (as more fully defined in Section 1.02 hereof, "***Parity Obligations***") and obligations secured by the Revenues on a basis subordinate to the Bonds and the Parity Obligations (as more fully defined in Section 1.02 hereof, "***Subordinate Obligations***") and obligations secured by the Revenues on a basis subordinate to the Bonds, the Parity Obligations and the Subordinate Obligations (as more fully defined in Section 1.02 hereof); and

WHEREAS, the execution and delivery of this Indenture has in all respects been duly and validly authorized by a resolution duly passed and approved by two-thirds vote of the Board of Directors of the Issuer as required by Section 102530 of the Act; and

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

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of, premium, if any, and the interest on all Bonds at any time issued, authenticated and delivered hereunder, to secure the payment of Parity Obligations, Subordinate Obligations and Fee and Expense Obligations (as more fully defined in Section 1.02 hereof) in accordance with terms hereof and to provide the terms and conditions under which all property, rights and interests hereby assigned and pledged are to be dealt with and disposed of, and to secure performance and observance of the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and in consideration of the premises and of the material covenants herein contained and of the purchase and acceptance of the Bonds, Parity Obligations, Subordinate Obligations and Fee and Expense Obligations by the owners or holders thereof, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Issuer does hereby agree and covenant with the Trustee for the benefit of the respective owners, from time to time, of the Bonds, or any part thereof, and for the benefit of the holders of Parity Obligations, Subordinate Obligations and Fee and Expense Obligations in accordance with terms hereof, as follows:

ARTICLE I

EQUALITY OF SECURITY; DEFINITIONS; CONTENT OF CERTIFICATES

Section 1.01. Equality of Security. In consideration of the acceptance of the Bonds by the owners thereof from time to time, this Indenture shall be deemed to be and shall constitute a contract among the Issuer, the Trustee and the owners from time to time of the Bonds and the covenants and agreements herein set forth to be performed by or on behalf of the Issuer or the Trustee shall be for the equal and proportionate benefit, security and protection of all owners of the Bonds, without preference, priority or distinction as to security or otherwise of any of the Bonds over any of the others by reasons of the Series, time of issue, sale or negotiation thereof or for any cause whatsoever, except as expressly provided therein or herein. Nothing herein shall prevent additional security being provided for the benefit of a particular Series of Bonds under any supplement to this Indenture.

Section 1.02. Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Indenture and of any Supplemental Indenture and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural foams of any of the terms herein defined.

"*Accreted Value*" means, with respect to any Capital Appreciation Bond, the principal amount thereof plus the interest accrued thereon, compounded at the approximate interest rate thereon on each date specified therein. The Accreted Value at any date shall be the amounts set forth in the Accreted Value Table as of such date, if such date is a compounding date, and if not, as of the immediately preceding compounding date. For purposes of this Indenture, the term "principal of" shall also include Accreted Value, if appropriate.

"*Accreted Value Table*" means the table denominated as such which appears as an exhibit to, and to which reference is made in, a Supplemental Indenture providing for a Series of Capital Appreciation Bonds issued pursuant to such Supplemental Indenture.

"*Act*" means the Sacramento Regional Transit District Act, Part 14 of Division 10 (Sections 102000 *et seq*.) of the Public Utilities Code of the State of California, as now in effect and as it may from time to time hereafter be amended or supplemented.

"*Alternate Credit Enhancement*" means, with respect, to a Series of Bonds, any Insurance, letter of credit, line of credit, surety bond or other instrument, if any, which secures or guarantees the payment of principal of and interest on a Series of Bonds, issued by an insurance company, commercial bank, pension fund or other institution, and delivered or made available to the Trustee, as a replacement or substitution for any Credit Enhancement then in effect.

"*Alternate Liquidity Facility*" means, with respect to a Series of Bonds, a line of credit, letter of credit, standby purchase agreement or similar liquidity facility, issued by a commercial bank, insurance company, pension fund or other institution, and delivered or made available to the Trustee, as a replacement or substitute for any Liquidity Facility then in effect.

"*Annual Debt Service*" means, for any Fiscal Year, the aggregate amount (without duplication) of principal and interest on all Bonds and Parity Obligations becoming due and payable during such Fiscal Year calculated utilizing the assumptions set forth under the definition of Debt Service. For purposes of computing Annual Debt Service on the Parity LTF Obligations, this definition of "Annual Debt Service" shall apply, except the term "Bonds and Parity Obligations" shall be replaced with the term "Parity LTF Obligations."

"*Assumed Debt Service*" means for any Fiscal Year the aggregate amount of principal and interest that would be payable on all Bonds if each Excluded Principal Payment were amortized on a substantially level debt service basis or other amortization schedule provided by the Issuer for a period commencing on the date of calculation of such Assumed Debt Service and ending on the date specified by the Issuer not exceeding thirty (30) years from the date of calculation, such Assumed Debt Service to be calculated on a level debt service basis or other amortization basis provided by the Issuer based on a fixed interest rate equal to the rate at which the Issuer could borrow for such period, as set forth in a certificate of a financial advisor or investment banker, delivered to the Trustee, who may rely conclusively on such certificate, such certificate to be delivered within thirty (30) days of the date of calculation. For purposes of computing Assumed Debt Service on the Parity LTF Obligations, this definition of "Assumed Debt Service" shall apply, except the term "Bonds" shall be replaced with the term "Parity LTF Obligations."

"*Authorized Representative*" means the General Manager/CEO of the Issuer or such other person as may be designated to act on behalf of the Issuer by resolution of the Board or by a written certificate delivered to the Trustee by an Authorized Representative.

"*Bank*" means (a) U.S. Bank National Association, as the provider of credit to the Issuer pursuant to the Credit Agreement, and any successor thereto, and/or (b) any other provider of credit to the Issuer pursuant to a Credit Agreement, and any successor thereto.

"*Beneficial Owner*" means any Person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Bond, including, without limitation, any Person holding Bonds through nominees or depositories, including the Securities Depository.

"*Board*" means the Board of Directors of the Issuer.

"*Bond Obligation*" means, as of any given date of calculation, (a) with respect to any Outstanding Current Interest Bond, the principal amount of such Bond; and (b) with respect to any Outstanding Capital Appreciation Bond, the Accreted Value thereof.

"*Bond Reserve Fund*" means the fund by that name established pursuant to Section 5.05(a) hereof.

"*Bond Reserve Requirement*" means: (a) with respect to the Bond Reserve Fund, as of any date of calculation, an amount equal to the least of (i) 10% of the initial offering price to the public of the Participating Bonds as determined under the Code; (ii) the greatest amount of Debt Service for the Participating Bonds in any Fiscal Year during the period commencing with the Fiscal Year in which the determination is being made and terminating with the last Fiscal Year in which any Participating Bond is due; or (iii) 125% of the sum of the Debt Service for the Participating Bonds for all Fiscal Years during the period commencing with the Fiscal Year in which such calculation is made (or if appropriate, the first full Fiscal Year following the issuance of any Participating Bonds) and terminating with the last Fiscal Year in which any Debt Service for the Participating Bonds is due, divided by the number of such Fiscal Years, all as computed and determined by the Issuer and specified in writing to the Trustee; provided, however that in determining Debt Service with respect to any Participating Bonds that constitute Variable Rate Indebtedness, the interest rate on such Participating Bonds for any period as to which such interest rate has not been established shall be assumed to be (A) the synthetic fixed interest rate specified in the Interest Rate Swap Agreement for the term of such Interest Rate Swap Agreement if an Interest Rate Swap Agreement is in place providing for a fixed rate of interest with respect to such Participating Bonds, or (B) the average SIFMA Swap Index for the last five years preceding the date of calculation certified by the Issuer within thirty (30) days of issuance; and provided, further, that with respect to the issuance of additional Participating Bonds if the Bond Reserve Fund would have to be increased by an amount greater than 10% of the stated principal amount of such additional Participating Bonds (or, if the issue has more than a de minimis amount of original issue discount or premium, of the issue price of such Bonds) then the Bond Reserve Requirement shall be such lesser amount as is determined by a deposit of such 10%; and (b) with respect to any Bond Series Reserve Fund, the amount specified as such in the Supplemental Indenture establishing such Bond Series Reserve Fund.

"*Bond Series Reserve Fund*" means any debt service reserve fund by that name established with respect to one or more Series of Bonds other than Participating Bonds pursuant to the Supplemental Indenture establishing the terms and provisions of such Series of Bonds.

"*Bondholder*" or "*Holder*" means, whenever used herein with respect to a Bond, the person in whose name such Bond is registered.

"*Bonds*" means the Sacramento Regional Transit District Farebox and LTF Revenue Bonds authorized by, and at any time Outstanding pursuant to, this Indenture.

"*Business Day*" means, except as is otherwise provided in the Supplemental Indenture pursuant to which a Series of Bonds are issued, any day other than (a) a Saturday, Sunday, or a day on which banking institutions in the State or the State of New York or the jurisdiction in which the Corporate Trust Office of the Trustee is located are authorized or obligated by law or executive order to be closed; (b) for purposes of payments and other actions relating to Bonds secured by a Credit Enhancement or supported by a Liquidity Facility, a day upon which commercial banks in the city in which is located the office of the issuing bank at which demands for payment under the Credit Enhancement or Liquidity Facility, as applicable, are to be presented are authorized or obligated by law or executive order to be closed; (c) a day on which the New York Stock Exchange is closed; or (d) a day on which the payment system of the Federal Reserve System is not operational.

"*Capital Appreciation Bonds*" means the Bonds of any Series designated as Capital Appreciation Bonds in the Supplemental Indenture providing for the issuance of such Series of Bonds and on which interest is compounded and paid at maturity or on prior redemption.

"*Certificate*," "*Statement*," "*Request*," "*Requisition*" and "*Order*" mean, of the Issuer, respectively, a written certificate, statement, request, requisition or order signed in the name of the Issuer by an Authorized Representative. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument. If and to the extent required by Section 1.03 hereof, each such instrument shall include the statements provided for in Section 1.03 hereof.

"*Code*" means the Internal Revenue Code of 1986, as amended, and the regulations applicable thereto or issued thereunder, or any successor to the Internal Revenue Code of 1986. Reference to any particular Code section shall, in the event of such a successor Code, be deemed to be reference to the successor to such Code section.

"*Continuing Disclosure Agreement*" means, with respect to each Series of Bonds requiring an undertaking regarding disclosure under Rule 15c2-12, the Continuing Disclosure Agreement or Continuing Disclosure Certificate, dated the date of issuance of such Series of Bonds, executed by the Issuer, as the same may be supplemented, modified or amended in accordance with its terms.

"*Corporate Trust Office*" or "*corporate trust office*" means the corporate trust office of the Trustee at [U.S. Bank National Association, One California Street, Suite 1000, San Francisco, California 94111, Attention: Global Corporate Trust Services,] or such other or additional offices as may be designated by the Trustee from time to time; provided, that for registration, transfer, exchange, surrender and payment of the Bonds, Corporate Trust Office shall initially mean the corporate trust operations office of the Trustee in Saint Paul, Minnesota.

"*Costs of Issuance*" means all items of expense directly or indirectly payable by or reimbursable to the Issuer and related to the authorization, issuance, sale and delivery of a Series of Bonds, including but not limited to advertising and printing costs, costs of preparation and reproduction of documents, filing and recording fees, travel expenses and costs relating to rating agency meetings and other meetings concerning such Series of Bonds, initial fees, expenses and charges of the Trustee, legal fees and charges, fees and disbursements of consultants and professionals, financial advisor fees and expenses, rating agency fees, fees and charges for preparation, execution, transportation and safekeeping of Bonds, surety, insurance, credit enhancement and liquidity costs, fees payable in connection with the execution or termination of an Interest Rate Swap Agreement in connection with the issuance of a Series of Bonds and any other cost, charge or fee incurred in connection with the issuance of a Series of Bonds or any Parity Obligations delivered in connection with a Series of Bonds.

"*Costs of Issuance Fund*" means a fund by that name established pursuant to the provisions of a Supplemental Indenture to pay Costs of Issuance with respect to a Series of Bonds being issued pursuant to such Supplemental Indenture.

"*Counterparty*" means an entity which has entered into an Interest Rate Swap Agreement with the Issuer.

"*Credit Agreement*" means (a) that certain Amended and Restated Credit Agreement, dated as of [●], 2021, by and between the Issuer and the Bank, as amended, supplemented or otherwise modified in accordance with its terms from time to time, and/or (b) any other credit agreement or similar document entered into by the Issuer and a Bank, as amended, supplemented or otherwise modified in accordance with its terms from time to time, pursuant to which the Bank provides the Issuer with one or more lines of credit.

"*Credit Enhancement*" means, with respect to a Series of Bonds, any Insurance, letter of credit, line of credit, surety bond or other instrument, if any, that secures or guarantees the payment of principal of and interest on a Series of Bonds, issued by an insurance company, commercial bank, pension fund or other institution, and delivered or made available to the Trustee, as from time to time supplemented or amended pursuant to its terms, or, in the event of the delivery or availability of an Alternate Credit Enhancement, such Alternate Credit Enhancement.

"*Credit Enhancement Provider*" means an Insurer, commercial bank, pension fund or other institution issuing (or having primary obligation, or acting as agent for the institutions obligated, under) a Credit Enhancement then in effect with respect to a Series of Bonds.

"*Current Interest Bonds*" means the Bonds of any Series designated as Current Interest Bonds in the Supplemental Indenture providing for the issuance of such Series of Bonds and that pay interest to the Holders thereof on a periodic basis prior to maturity.

"*Debt Service*" means, when used with respect to any Bonds or Parity Obligations (for purposes of this definition of Debt Service, herein collectively referred to as "***Obligations***"), as of any date of calculation and with respect to any Fiscal Year, the sum of (A) the interest falling due on such Obligations during such Fiscal Year, and (B) the principal or Mandatory Sinking Account Payments required with respect to such Obligations during such Fiscal Year; computed on the assumption that no portion of such Obligations shall cease to be Outstanding during such Fiscal Year except by reason of the application of such scheduled payments; provided, however, that for purposes of such computation:

(a) Excluded Principal Payments (and the interest related thereto provided such interest is being paid from the same source as the Excluded Principal Payments) shall be excluded from such calculation and Assumed Debt Service shall be included in such calculation;

(b) in determining the principal amount due in each Fiscal Year, payment shall (unless a different clause of this definition applies for purposes of determining principal maturities or amortization) be assumed to be made in accordance with any amortization schedule established for such Obligations, including any Mandatory Sinking Account Payments or any scheduled redemption or payment of Obligations on the basis of Accreted Value, and for such purpose, the redemption payment or payment of Accreted Value shall be deemed a principal payment and interest that is compounded and paid as Accreted Value shall be deemed due on the scheduled redemption or payment date of such Capital Appreciation Bond;

(c) if any Obligations bear, or if any Obligations proposed to be issued will bear, interest at a variable interest rate for which an Interest Rate Swap Agreement is not in place and the interest on which is excluded or expected to be excluded from gross income for federal income tax purposes, the interest rate on such Obligations for periods when the actual interest rate cannot yet be determined shall be assumed to be equal to the average of the SIFMA Swap Index for the five years preceding such date of calculation (provided, however, that if such index is no longer published, the interest rate on such Obligations shall be calculated based upon such similar index as the Issuer shall designate in writing to the Trustee);

(d) if any Obligations bear, or if any Obligations proposed to be issued will bear, interest at a variable interest rate for which an Interest Rate Swap Agreement is not in place and the interest on which is included or expected to be included in gross income for federal income tax purposes, the interest rate on such Obligations shall be calculated at an interest rate equal to 100% of the average One Month USD LIBOR Rate during the five years preceding such date of calculation or such higher rate as shall be specified in a Certificate of the Issuer delivered to the Trustee (provided, however, that if such index is no longer published, the interest rate on such Obligations shall be calculated based upon such similar index as the Issuer shall designate in writing to the Trustee);

(e) with respect to any Obligations bearing interest, or expected to bear interest, at a variable interest rate for which an Interest Rate Swap Agreement is in place providing for a fixed rate of interest to maturity or for a specific term with respect to such Obligations, the interest rate on such Obligations shall be assumed to be the synthetic fixed interest rate specified in such Interest Rate Swap Agreement for such term;

(f) with respect to any Obligations bearing interest, or expected to bear interest, at a fixed interest rate for which an Interest Rate Swap Agreement is in place providing for a net variable interest rate with respect to such Obligations for a specific term, the interest rate on such Obligations shall be assumed to be equal for such term to the sum of (i) the fixed interest rate or rates to be paid on the Obligations, minus (ii) the fixed interest rate receivable by the Issuer under such Interest Rate Swap Agreement, plus (iii) the average interest rate of the index on which the Interest Rate Swap Agreement is based, as identified in a Certificate of the Issuer delivered to the Trustee, or, if not based on an identifiable index, then the SIFMA Swap Index if the interest on the Obligations is excluded or expected to be excluded from gross income for federal income tax purposes or 100% of the average One Month USD LIBOR Rate if the interest on the Obligations is included or expected to be included in gross income for federal income tax purposes, in each case, over the five years preceding the date of calculation or such higher rate as shall be specified in a Certificate of the Issuer delivered to the Trustee;

(g) if any Obligations feature an option, on the part of the owners or an obligation under the terms of such Obligations, to tender all or a portion of such Obligations to the Issuer, the Trustee or other fiduciary or agent, and requires that such Obligations or portion thereof be purchased if properly presented, then for purposes of determining the amounts of principal and interest due in any Fiscal Year on such Obligations, the options or obligations of the owners of such Obligations to tender the same for purchase or payment prior to the stated maturity or maturities shall be ignored and not treated as a principal maturity; and

(h) principal and interest payments on Obligations shall be excluded to the extent such payments are to be paid from amounts on deposit with the Trustee or other fiduciary in escrow specifically therefor and interest payments shall be excluded to the extent that such interest payments are (i) to be paid from the proceeds of Obligations held by the Trustee or other fiduciary as capitalized interest specifically to pay such interest, or (ii) paid or expected to be paid from Subsidy Payments.

For purposes of computing Debt Service on any Parity LTF Obligations, the provisions of this definition of "Debt Service" shall apply, except that "Obligations" shall be replaced with "Parity LTF Obligations."

"*Event of Default*" means any of the events specified in Section 7.01 hereof.

"*Excluded Principal Payments*" means each payment of principal of Bonds or Parity Obligations which the Issuer determines (in the Certificate of the Issuer delivered to the Trustee) that the Issuer intends to pay with moneys that are not Revenues (such as commercial paper, balloon indebtedness or bond anticipation notes) but from future debt obligations of the Issuer, grants from the State or federal government, or any agency or instrumentality thereof, or any other source of funds of the Issuer, upon which determination of the Issuer the Trustee may conclusively rely. No such determination shall affect the security for such Bonds or the obligation of the Issuer to pay such payments from Revenues or amounts on deposit in the Reserve Fund, if any, securing such Bonds. For purposes of computing Excluded Principal Payments on the Parity LTF Obligations, this definition of "Excluded Principal Payments" shall apply, except the term "Bonds or Parity Obligations" shall be replaced with the term "Parity LTF Obligations."

"*Farebox Revenues*" means all fare revenues collected by the Issuer in connection with the operation of its transit system.

"*Fee and Expense Obligations*" means any obligations of the Issuer which constitute fees, expenses and similar charges in connection with any Bonds, Parity Obligations or Subordinate Obligations (including fees and expenses and termination payments on Interest Rate Swap Agreements), which obligations are secured hereunder by the pledge made pursuant to Section 5.01 hereof and payable from the Revenues on a basis subordinate to the Bonds, the Parity Obligations and the Subordinate Obligations.

"*Fees and Expenses Fund*" means the fund by that name established pursuant to Section 5.02 hereof.

"*Fiscal Year*" means the period beginning on July 1 of each year and ending on the next succeeding June 30, or any other 12-month period hereafter selected and designated as the official fiscal year period of the Issuer, which designation shall be provided to the Trustee in a Certificate delivered by the Issuer.

"*Fitch*" means Fitch Inc., and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a nationally recognized statistical ratings organization, then the term "Fitch" shall be deemed to refer to any other nationally recognized statistical ratings organization selected by the Issuer.

"*Holder*" or "*Bondholder*" means, whenever used herein with respect to a Bond, the person in whose name such Bond is registered.

"*Indenture*" means this Master Indenture, dated as of [ ] 1, 2021, by and between the Issuer and the Trustee, as originally executed or as it may from time to time be amended and/or supplemented by any Supplemental Indenture delivered pursuant to the provisions hereof.

"*Insurance*" means any financial guaranty insurance policy or municipal bond insurance policy issued by an Insurer insuring the payment when due of principal of and interest on all or a portion of a Series of Bonds as provided in such financial guaranty insurance policy or municipal bond insurance policy.

"*Insurer*" means any provider of Insurance with respect to all or a portion of a Series of Bonds.

"*Interest Fund*" means the fund by that name established pursuant to Section 5.02 hereof.

"*Interest Payment Date*" has the meaning, with respect to each Series of Bonds, specified in the Supplemental Indenture establishing the terms and provisions of such Series of Bonds.

"*Interest Rate Swap Agreement*" or "*Swap*" means an interest rate swap, cap, collar, option, floor, forward, derivative, or other hedging agreement, arrangement or security, however denominated, entered into between the Issuer and a Counterparty, in connection with or incidental to, the issuance or carrying of Bonds, including, without limitation, an interest rate swap, cap, collar, option, floor, forward, derivative, or other hedging agreement, arrangement or security entered into in advance of the issuance of Bonds.

"*Interest Subsidy Bonds*" means Bonds for which the Issuer is entitled to receive Subsidy Payments.

"*Investment Securities*" means any of the following:

(a) The following obligations may be used as Investment Securities for all purposes, including defeasance investments in refunding escrow accounts:

(i) cash;

(ii) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America;

(iii) obligations of any of the following federal agencies, which obligations represent the full faith and credit of the United States of America, including:

(A) Export-Import Bank;

(B) Farm Credit System Financial Assistance Corporation;

(C) Rural Economic Community Development Administration (formerly the Fanners Home Administration);

(D) General Services Administration;

(E) U.S. Maritime Administration;

(F) Small Business Administration;

(G) Government National Mortgage Association ("***GNMA***");

(H) U.S. Department of Housing & Urban Development ("***PHA's***")

(I) Federal Housing Administration; and

(J) Federal Financing Bank; and

(iv) direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

(A) senior debt obligations issued by the Federal National Mortgage Association ("***FNMA***") or Federal Home Loan Mortgage Corporation ("***FHLMC***");

(B) obligations of the Resolution Funding Corporation ("***REFCORP***");

(C) senior debt obligations of the Federal Home Loan Bank System; and

(D) senior debt obligations of other government sponsored agencies approved by each Credit Enhancement Provider then providing Credit Enhancement for a Series of Bonds.

(b) The following obligations may be used as Investment Securities for all purposes other than defeasance investments in refunding escrow accounts:

(i) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks (including the Trustee and its affiliates) that have a rating (ratings on holding companies are not considered as the rating of the banks) on their short-term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P and "P-1" by Moody's and that mature no more than 360 days after the date of purchase;

(ii) commercial paper rated at the time of purchase in the single highest classification, "A-1" by S&P or "P-1" by Moody's and that matures not more than 270 days after the date of purchase;

(iii) investments in a money market fund rated at the time of investment "AAAm" or "AAAm-G" or better by S&P including funds for which the Trustee or an affiliate provides investment advice or other services;

(iv) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state that are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and:

(A) that are rated at the time of purchase, based on an irrevocable escrow account or fund (the "***escrow***"), in the highest rating category of S&P and Moody's or any successors thereto; or

(B) (i) that are fully secured as to principal and interest and prepayment premium, if any, by an escrow consisting only of cash or obligations described in paragraph (a)(ii) above, which escrow may be applied only to the payment of such principal of and interest and prepayment premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified prepayment date or dates pursuant to such irrevocable instructions, as appropriate; and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and prepayment premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(v) general obligations of states with a rating, at the time of purchase, of at least "A2"/"A" or higher by both Moody's and S&P;

(vi) any investment agreement with a financial institution or insurance company that has at the date of execution thereof an outstanding issue of unsecured, uninsured and unguaranteed debt obligations or a claims paying ability rated (or the parent company or guarantor of which is rated) in either of the two highest long-term Rating Categories by Moody's and S&P;

(vii) the Local Agency Investment Fund managed by the Treasurer of the State of California, as referred to in Section 16429.1 of the Government Code of the State but only to the extent such investment is registered in the name of the Trustee;

(viii) shares in a common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code of the State that invests exclusively in investments permitted by Section 53601 of Title 5 Division 2, Chapter 4 of the Government Code of the State, as it may be amended;

(ix) the commingled investment fund of the County of Sacramento, California, which is administered in accordance with the investment policy of said County as established by the Treasurer thereof, as permitted by Section 53601 of the Government Code of the State, copies of which policy are available upon written request to said Treasurer; and

(x) any other forms of investments, including repurchase agreements, approved in writing by each Credit Enhancement Provider then providing Credit Enhancement for a Series of Bonds.

"*Issuer*" means the Sacramento Regional Transit District, a public corporation duly established and existing under the laws of the State, and any successor thereto.

"*Law*" means the Act, Chapter 6 of Part 1 of Division 2 of Title 5 of the Government Code of the State (Sections 54300 *et seq*.) as referenced in, and modified by, the Act and Articles 10 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (Sections 53570 *et seq*.).

"*Letter of Credit Fund*" means a fund by that name established to hold funds that are drawn on a Credit Enhancement provided in the form of a letter of credit and that are to be applied to pay the principal of or interest on a Series of Bonds, which fund shall be established pursuant to the Supplemental Indenture establishing the terms and provisions of such Series of Bonds.

"*Liquidity Facility*" means, with respect to a Series of Bonds, a line of credit, letter of credit, standby purchase agreement or similar liquidity facility, which secures or guarantees the payment of the purchase price of such Series of Bonds under certain conditions specified therein, issued by a commercial bank, insurance company, pension fund or other institution, and delivered or made available to the Trustee, as from time to time amended or supplemented pursuant to its terms, or, in the event of the delivery or availability of an Alternate Liquidity Facility, such Alternate Liquidity Facility.

"*Liquidity Facility Bonds*" means any Bonds purchased with moneys drawn under (or otherwise obtained pursuant to the terms of) a Liquidity Facility, but excluding any Bonds no longer considered to be Liquidity Facility Bonds in accordance with the terms of the applicable Liquidity Facility. If designated as such in a Supplemental Indenture, Bonds purchased with moneys drawn under a Credit Enhancement in the form of a letter of credit or other similar instrument shall be treated as Liquidity Facility Bonds.

"*Liquidity Facility Provider*" means the commercial bank, insurance company, pension fund or other institution issuing (or having primary obligation, or acting as agent for the institutions obligated, under) a Liquidity Facility then in effect with respect to a Series of Bonds.

"*Liquidity Facility Rate*" means, with respect to a Series of Bonds, the interest rate per annum, if any, specified in the Liquidity Facility delivered in connection with such Series of Bonds as applicable to Liquidity Facility Bonds.

"*LTF Revenues*" means the amounts received by the Issuer pursuant to the TDA from the county Local Transportation Fund, consisting of a portion of the revenues generated in (and apportioned to) Sacramento County from the one-fourth or 1% of the current California statewide sales tax in Sacramento County made available for public transportation operating and capital expenditures in Sacramento County, as allocated to the Issuer by the Sacramento Area Council of Governments.

"*Mandatory Sinking Account Payment*" means, with respect to Bonds of any Series and maturity, the amount required by the Supplemental Indenture establishing the terms and provisions of such Series of Bonds to be deposited by the Issuer in a Sinking Account for the payment of Term Bonds of such Series and maturity.

"*Maturity Date*" means, with respect to a Series of Bonds, the date of maturity or maturities specified in the Supplemental Indenture establishing the terms and provisions of such Series of Bonds.

"*Maximum Annual Debt Service*" means the maximum amount of Annual Debt Service becoming due and payable on all Bonds Outstanding and all Parity Obligations outstanding during the period from the date of such calculation through the final maturity date of the Bonds and Parity Obligations, calculated utilizing the assumptions set forth under the definition of Debt Service. For purposes of computing Maximum Annual Debt Service on any Parity LTF Obligations, the provisions of this definition of "Maximum Annual Debt Service" shall apply, except that "Bonds Outstanding and all Parity Obligations" and "Bonds and Parity Obligations" shall be replaced with "Parity LTF Obligations."

"*Maximum Rate*" means, with respect to any Bonds, the lesser of (a) the rate designated as the Maximum Rate for such Bonds in the Supplemental Indenture with respect to such Bonds; and (b) the maximum rate of interest that may legally be paid on the Bonds from time to time.

"*Moody's*" means Moody's Investors Service, Inc. and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a nationally recognized statistical ratings organization, then the term "Moody's" shall be deemed to refer to any other nationally recognized statistical ratings organization selected by the Issuer.

"*Notice Parties*" means, as and to the extent applicable, the Issuer, the Trustee, the Credit Enhancement Provider, if any, for the Series of Bonds to which the notice being given relates, the auction agent, if any, for the Series of Bonds to which the notice being given relates, the broker-dealer, if any, for the Series of Bonds to which the notice being given relates, the Liquidity Provider, if any, for the Series of Bonds to which the notice being given relates, and the remarketing agent, if any, for the Series of Bonds to which the notice being given relates.

"*Obligations*" has the meaning given to such term in the definition of "Debt Service."

"*One Month USD LIBOR Rate*" means the rate for deposits in U.S. dollars for a one-month maturity that appears on Reuters Screen LIBOR01 Page (or such other page as may replace that page on that service, or such other service as may be nominated by the British Bankers Association, for the purpose of displaying London interbank offered rates for U.S. dollar deposits) as of 11:00 a.m., London time, on the date of determination of such rate, except that, if such rate does not appear on such page on such date, the One Month USD LIBOR Rate means a rate determined on the basis of the rates at which deposits in U.S. dollars for a one-month maturity and in a principal amount of at least U.S. $1,000,000 are offered at approximately 11:00 a.m., London time, on such date, to prime banks in the London interbank market by three major banks in the London interbank market (herein referred to as the "***Reference Banks***") selected by the Issuer (provided, however, that the Issuer may appoint an agent to identify such Reference Banks). The Issuer or its agent is to request the principal London office of each of such Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the One Month USD LIBOR Rate will be the arithmetic mean of such quotations. If fewer than two quotations are provided, the One Month USD LIBOR Rate will be the arithmetic mean of the rates quoted by three (if three quotations are not provided, two or one, as applicable) major banks in New York City, selected by the Issuer or its agent, at approximately 11:00 a.m., New York City time, on such date for loans in U.S. dollars to leading European banks in a principal amount of at least U.S. $1,000,000 having a one-month maturity. If none of the banks in New York City selected by the Issuer or its agent is then quoting rates for such loans, then the One Month USD LIBOR Rate for the ensuing interest period will mean the One Month USD LIBOR Rate most recently in effect or such other replacement rate as selected by the Issuer after consultation with its municipal advisor.

"*Opinion of Bond Counsel*" means a written opinion of a law firm of national standing in the field of public finance selected by the Issuer.

"*Outstanding*" means, when used as of any particular time with reference to Bonds (subject to the provisions of Section 11.09 hereof), all Bonds theretofore, or thereupon being, authenticated and delivered by the Trustee under this Indenture except: (a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (b) Bonds with respect to which all liability of the Issuer shall have been discharged in accordance with Section 10.02 hereof, including Bonds (or portions of Bonds) referred to in Section 11.10 hereof; and (c) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Trustee pursuant to this Indenture; provided, however, that if the principal of or interest due on any Bonds shall be paid by the Credit Enhancement Provider pursuant to the Credit Enhancement issued in connection with such Bonds, such Bonds shall remain Outstanding for all purposes and shall not be considered defeased or otherwise satisfied or paid by the Issuer and the pledge of Revenues and all covenants, agreements and other obligations of the Issuer to the Holders shall continue to exist and shall run to the benefit of such Credit Enhancement Provider and such Credit Enhancement Provider shall be subrogated to the rights of such Holders.

"*Parity LTF Obligations*" means any indebtedness, line of credit, installment sale obligation, lease obligation or other obligation of the Issuer for borrowed money not issued or incurred pursuant to the provisions of this Indenture, which obligations are secured by a pledge of and are payable from LTF Revenues equally and ratably with the Bonds and Parity Obligations. For the avoidance of doubt, the obligations of the Issuer under the Amended and Restated Credit Agreement, dated as of [ ], 2021, by and between the Issuer and the Bank are Parity LTF Obligations.

"*Parity Obligations*" means (a) any indebtedness, installment sale obligation, lease obligation or other obligation of the Issuer for borrowed money; (b) any obligation to pay the Rebate Requirement; or (c) any Interest Rate Swap Agreement (excluding fees and expenses and termination payments on Interest Rate Swap Agreements, which fees and expenses and termination payments shall be secured as Fee and Expense Obligations) entered into in connection with a Series of Bonds, in each case incurred in accordance with <u>Section 3.05(c)</u> hereof, which obligations are secured hereunder by the pledge made pursuant to <u>Section 5.01</u> hereof and payable from the Revenues equally and ratably with the Bonds (whether or not any Bonds are Outstanding).

"*Participating Bonds*" means the Bonds of each Series which, pursuant to the terms of the Supplemental Indenture relating to such Series, are secured by amounts in the Bond Reserve Fund.

"*Participating Underwriter*" means any of the original underwriters of a Series of Bonds required to comply with Rule 15c2-12.

"*Person*" means an association, corporation, firm, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

"*Principal Fund*" means the fund by that name established pursuant to <u>Section 5.02</u> hereof.

"*Project Fund*" means, with respect to any Series of Bonds, a fund by that name established pursuant to the provisions of a Supplemental Indenture to hold the proceeds of a Series of Bonds or a portion thereof prior to expenditure on the particular projects being financed with the proceeds of such Series of Bonds.

"*Proportionate Basis*" means, when used with respect to the redemption of Bonds, that the amount of Bonds of each maturity to be redeemed shall be determined as nearly as practicable by multiplying the total amount of funds available for redemption by the ratio which the amount of Bond Obligation of Bonds of such maturity bears to the amount of all Bond Obligation of Bonds to be redeemed; provided, however that any Bond may only be redeemed in an authorized denomination. For purposes of the foregoing, Term Bonds shall be deemed to mature in the years and in the amounts of the Mandatory Sinking Account Payments, and Capital Appreciation Bonds and Current Interest Bonds maturing or subject to Mandatory Sinking Account Payments in the same year shall be treated as separate maturities. When used with respect to the payment or purchase of a portion of Bonds, "Proportionate Basis" shall have the same meaning set forth above except that "pay" or purchase" shall be substituted for "redeem" or "redemption" and "paid" or "purchased" shall be substituted for "redeemed."

"*Purchase Fund*" means a fund by that name established to hold funds to be applied to pay the purchase price of a Series of Bonds, which fund shall be established pursuant to the Supplemental Indenture establishing the terms and provisions of such Series of Bonds.

"*Rating Agency*" means, as and to the extent applicable to a Series of Bonds, each of Fitch, Moody's and S&P, but, in each instance, only so long as each such Rating Agency then maintains a rating on such Series of Bonds at the request of the Issuer.

"*Rating Category*" means: (a) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier; and (b) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

"*Rebate Fund*" means the fund by that name established pursuant to Section 5.09 hereof.

"*Rebate Instructions*" means, with respect to any Series of Bonds the interest on which is exempt from taxation under the Code, those calculations and directions required to be delivered to the Trustee by the Issuer pursuant to the Tax Certificate delivered in connection with such Series of Bonds.

"*Rebate Requirement*" means, with respect to any Series of Bonds the interest on which is exempt from taxation under the Code, the Rebate Requirement determined in accordance with the Tax Certificate delivered in connection with such Series of Bonds.

"*Record Date*" has the meaning, with respect to each Series of Bonds, specified in the Supplemental Indenture establishing the terms and provisions of such Series of Bonds.

"*Redemption Fund*" means the fund by that name established pursuant to Section 5.08 hereof.

"*Redemption Price*" means, with respect to any Bond (or portion thereof) the Bond Obligation of such Bond (or portion thereof) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bond and this Indenture.

"*Refunding Bonds*" means a Series of Bonds or a portion of a Series of Bonds issued pursuant to the provisions set forth in Section 3.04 hereof.

"*Repository*" means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission or any successor agency thereto to receive reports and notices pursuant to Rule 15c2-12.

"*Reserve Facility*" means any insurance policy, letter of credit or surety bond issued by a Reserve Facility Provider, meeting the requirements set forth in Section 5.05 hereof, and delivered to the Trustee in satisfaction of all or a portion of the Bond Reserve Requirement applicable to one or more Series of Bonds.

"*Reserve Facility Provider*" means any issuer of a Reserve Facility.

"*Reserve Fund*" means the Bond Reserve Fund or a Bond Series Reserve Fund, as the context requires.

"*Revenue Fund*" means the fund by that name established pursuant to Section 5.01 hereof.

"*Revenues*" means: (a) all Farebox Revenues; (b) all LTF Revenues; (c) all investment earnings on amounts held by the Trustee in the funds and accounts established hereunder (excluding amounts deposited to the Rebate Fund, any Letter of Credit Fund and any Purchase Fund); (d) all Swap Revenues; and (e) all Subsidy Payments.

"*Rule 15c2-12*" means Securities and Exchange Commission Rule 15c2-12, as amended and supplemented from time to time.

"*Securities Depository*" means The Depository Trust Company, or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other securities depository, or no such depositories, as the Issuer may designate in a Request of the Issuer delivered to the Trustee.

"*Serial Bonds*" means Bonds, maturing in specified years, for which no Mandatory Sinking Account Payments are provided.

"*Series*" means, whenever used herein with respect to Bonds, all of the Bonds designated as being of the same series, authenticated and delivered in a simultaneous transaction regardless of variations in maturity, interest rate, redemption and other provisions, and any Bonds thereafter authenticated and delivered upon transfer or exchange or in lieu of or in substitution for (but not to refund) such Bonds as herein provided.

"*Series 2021 Bonds*" means the Sacramento Regional Transit District Farebox and LTF Revenue Refunding Bonds, Series 2021 authorized by, and at any time Outstanding pursuant to, this Indenture.

"*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 (formerly the Bond Market Association) ("***SIFMA***") or by any Person acting in cooperation with or under the sponsorship of SIFMA and effective from such date. If the SIFMA Swap Index is no long published, the Issuer shall select a replacement index after consultation with its municipal advisor.

"*Sinking Account*" means an account by that name established in the Principal Fund pursuant to Section 5.04(b) hereof for the payment of Term Bonds.

"*S&P*" means S&P Global Ratings and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a nationally recognized statistical ratings organization, then the term "S&P" shall be deemed to refer to any other nationally recognized statistical ratings organization selected by the Issuer.

"*State*" means the State of California.

"*Subordinate Obligations*" means any obligations (excluding fees and expenses and termination payments on Interest Rate Swap Agreements, which fees and expenses and termination payments shall be secured as Fee and Expense Obligations) of the Issuer issued or incurred in accordance with Section 3.05(d) hereof, which obligations are secured hereunder by the pledge made pursuant to Section 5.01 hereof and payable from the Revenues on a basis subordinate to the Bonds, the Parity Obligations and the Parity LTF Obligations.

"*Subordinate Obligations Fund*" means the fund by that name established pursuant to Section 5.02 hereof.

"*Subsidy Payments*" means payments, with respect to the interest due on a Series of Bonds, made by the United States Treasury to the Trustee pursuant to Section 54AA of the Code, Section 6431 of the Code or Section 1400U-2 of the Code or any successor to or extension or replacement of any of such provisions of the Code, or any provisions of the Code that create substantially similar direct-pay subsidy programs to such programs created pursuant to Section 54AA, Section 6431 or Section 1400U-2 of the Code.

"*Supplemental Indenture*" means any indenture hereafter duly executed and delivered, supplementing, modifying or amending this Indenture, but only if and to the extent that such supplemental indenture is authorized hereunder.

"*Swap Revenues*" means all amounts owed or paid to the Issuer by any Counterparty under any Interest Rate Swap Agreement after offset for amounts owed or paid by the Issuer to such Counterparty under such Interest Rate Swap Agreement.

"*Tax Certificate*" means each Tax Certificate delivered by the Issuer at the time of issuance and delivery of a Series of Bonds the interest on which is exempt from taxation under the Code, as the same may be amended or supplemented in accordance with its terms.

"*TDA*" means the California Transportation Development Act of 1971, as amended.

"*Term Bonds*" means Bonds payable at or before their specified maturity date or dates from Mandatory Sinking Account Payments established for that purpose and calculated to retire such Bonds on or before their specified maturity date or dates.

"*Transit System*" means the Issuer's transit system, including all facilities, works, properties and structures of the Issuer for the provision of rail and bus transit and paratransit services, including all transit vehicles, contractual rights, rights-of-way and other works, property or structures necessary or convenient for such equipment and facilities, together with all additions, betterments, extensions and improvements to such equipment and facilities or any part thereof hereafter acquired or constructed.

"*Trustee*" means U.S. Bank National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, or its successor, as Trustee as provided in Section 8.01 hereof.

"*Variable Rate Indebtedness*" means any indebtedness the interest rate on which is not fixed at the time of incurrence of such indebtedness, and has not at some subsequent date been fixed, at a numerical rate or rates for the entire term of such indebtedness.

Section 1.03. Content of Certificates. Every certificate provided for in this Indenture with respect to compliance with any provision hereof shall include: (a) a statement that the person making or giving such certificate has read such provision and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the certificate is based; (c) a statement that, in the opinion of such person, he or she has made or caused to be made such examination or investigation as is necessary to enable him to express an informed opinion with respect to the subject matter referred to in the instrument to which his signature is affixed; and (d) a statement as to whether, in the opinion of such person, such provision has been complied with.

Any such certificate given by an officer of the Issuer may be based, insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by counsel, an accountant, a financial advisor, an investment banker or an independent consultant, unless such officer knows, or in the exercise of reasonable care should have known, that the certificate, opinion or representation with respect to the matters upon which such certificate or statement may be based, as aforesaid, is erroneous. Any such certificate or opinion made or given by counsel, an accountant, a financial advisor, an investment banker or an independent consultant may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Issuer) upon a certificate or opinion of or representation by an officer of the Issuer, unless such counsel, accountant, financial advisor, investment banker or independent consultant knows, or in the exercise of reasonable care should have known, that the certificate or opinion or representation with respect to the matters upon which such person's certificate or opinion or representation may be based, as aforesaid, is erroneous. The same officer of the Issuer, or the same counsel, accountant, financial advisor, investment banker or independent consultant, as the case may be, need not certify to all of the matters required to be certified under any provision of this Indenture, but different officers, counsel, accountants, financial advisors, investment bankers or independent consultants may certify to different matters, respectively.

ARTICLE II

THE BONDS

Section 2.01. Authorization of Bonds. Bonds may be issued hereunder as fully registered bonds without coupons, in book-entry form or otherwise, from time to time as the issuance thereof is approved by the Issuer. The maximum principal amount of Bonds which may be issued hereunder is not limited; subject, however, to any limitations contained in the Law and to the right of the Issuer, which is hereby reserved, to limit the aggregate principal amount of Bonds which may be issued or Outstanding hereunder. The Bonds are designated generally as "Sacramento Regional Transit District Revenue Bonds" or "Sacramento Regional Transit District Revenue Notes," each Series thereof to bear such additional designation as may be necessary or appropriate to distinguish such Series from every other Series of Bonds. The Bonds may be issued in such Series as from time to time shall be established and authorized by the Issuer, subject to the covenants, provisions and conditions herein contained.

Section 2.02. Terms of the Bonds. The Bonds of each Series shall bear interest, if any, at such rate or rates or determined in such manner and payable at such intervals as may be determined by the Issuer at the time of issuance thereof pursuant to the Supplemental Indenture under which issued, not to exceed the Maximum Rate, and shall mature and become payable on such date or dates and in such year or years as the Issuer may determine by the Supplemental Indenture creating such Series. Principal of and interest on such Bonds shall be payable in such manner as may be specified in the Supplemental Indenture creating such Series. The Bonds of each Series shall be issued in such denominations as may be authorized by the Supplemental Indenture creating such Series.

Unless otherwise provided in the Supplemental Indenture delivered in connection with such Series of Bonds, the Bonds of each Series shall be initially registered in the name of "Cede & Co.," as nominee of the Securities Depository and shall be evidenced by one bond certificate for each maturity of each Series of Bonds bearing interest at a particular rate of interest per annum. Registered ownership of any Series of Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.10 hereof, or in the event the use of the Securities Depository is discontinued, in accordance with the provisions set forth in Section 2.05 hereof.

Section 2.03. Form of Bonds. The Bonds of any Series shall be in such form or forms as may be specified in the Supplemental Indenture creating such Series.

Section 2.04. Execution of Bonds. The Bonds shall be executed in the name and on behalf of the Issuer by the facsimile or manual signature of an Authorized Representative. Unless otherwise provided in any Supplemental Indenture, the Bonds shall then be delivered to the Trustee for authentication by the Trustee. In case any of the officers who shall have signed any of the Bonds shall cease to be such officer or officers of the Issuer before the Bonds so signed shall have been authenticated or delivered by the Trustee or issued by the Issuer, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Issuer as though those who signed the same had continued to be such officers of the Issuer, and also any Bond may be signed on behalf of the Issuer by such persons as at the actual date of execution of such Bond shall be the proper officers of the Issuer although at the nominal date of such Bond any such person shall not have been such officer of the Issuer.

Except as may otherwise be provided in a Supplemental Indenture establishing the terms and provisions of a Series of Bonds, only such of the Bonds as shall bear thereon a certificate of authentication substantially in the form recited in the Supplemental Indenture creating such Series of Bonds, manually executed by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of authentication when manually executed by the Trustee shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

Section 2.05. Transfer of Bonds. Any Bond may, in accordance with its terms, be transferred, upon the register required to be kept pursuant to the provisions of Section 2.07 hereof, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form acceptable to the Trustee.

Whenever any Bond or Bonds shall be surrendered for transfer, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds, of the same Series, tenor, maturity and interest rate and a like aggregate principal amount; provided that, unless otherwise provided in any Supplemental Indenture, no registration of transfer may occur during the period established by the Trustee for selection of Bonds for redemption, or of any Bond or portion of a Bond so selected for redemption. The Trustee shall require the Bondholder requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer.

Section 2.06. Exchange of Bonds. Bonds may be exchanged at the Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of other authorized denominations of the same Series, tenor, maturity and interest rate; provided that, unless otherwise provided in any Supplemental Indenture, no exchange may occur during the period established by the Trustee for selection of Bonds for redemption, or of any Bond or portion of a Bond so selected for redemption. The Trustee shall require the Bondholder requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange.

Section 2.07. Bond Register. Unless otherwise provided in a Supplemental Indenture delivered in connection with a Series of Bonds, the Trustee will keep or cause to be kept, at its Corporate Trust Office sufficient books for the registration and transfer of each Series of Bonds, which shall at all times be open to inspection during normal business hours by the Issuer and each Credit Enhancement Provider upon reasonable prior notice; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, Bonds as hereinbefore provided.

Section 2.08. Temporary Bonds. The Bonds may be issued in temporary form exchangeable for definitive Bonds when ready for delivery. Any temporary Bond may be printed, lithographed or typewritten, shall be of such denomination as may be determined by the Issuer, shall be in registered form and may contain such reference to any of the provisions of this Indenture as may be appropriate. A temporary Bond may be in the form of a single Bond payable in installments, each on the date, in the amount and at the rate of interest established for the Bonds maturing on such date. Every temporary Bond shall be executed by the Issuer and authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Issuer issues temporary Bonds, the Issuer will execute and deliver definitive Bonds as promptly thereafter as practicable, and thereupon the temporary Bonds may be surrendered, for cancellation, in exchange therefor at the Corporate Trust Office of the Trustee and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of authorized denominations of the same Series, tenor and maturity or maturities. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered hereunder.

Section 2.09. Bonds Mutilated; Lost; Destroyed or Stolen. If any Bond is mutilated, the Issuer, at the expense of the Holder of said Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like Series, tenor, maturity and interest rate in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled by the Trustee and delivered to, or upon the Order of, the Issuer. If any Bond is lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Issuer and to the Trustee and, if such evidence be satisfactory to both and indemnity satisfactory to both is given, the Issuer, at the expense of the Holder, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like Series, tenor, maturity and interest rate in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall have been called for redemption, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof upon receipt of the aforementioned indemnity). The Issuer may require payment of a sum not exceeding the actual cost of preparing each new Bond issued under this Section and of the expenses which may be incurred by the Issuer and the Trustee in the premises. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Issuer whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Indenture with all other Bonds secured by this Indenture. Neither the Issuer nor the Trustee shall be required to treat both the original Bond and any replacement Bond as being Outstanding for the purpose of determining the principal amount of Bonds which may be issued hereunder or for the purpose of determining any percentage of Bonds Outstanding hereunder; both the original and replacement Bond shall be treated as one and the same.

Section 2.10. Use of Securities Depository. Unless otherwise provided in a Supplemental Indenture delivered in connection with a Series of Bonds, notwithstanding any provision of this Indenture to the contrary:

(a) The Bonds shall be delivered and registered as provided in Section 2.02 hereof. Registered ownership of any Series of Bonds, or any portion thereof, may not thereafter be transferred except:

(i) to any successor of the Securities Depository or its nominee, or to any substitute depository designated pursuant to Section 2.10(a)(ii) below (each, a "***substitute depository***"); provided that any successor of the Securities Depository or substitute depository is qualified under any applicable laws to provide the service proposed to be provided by it;

(ii) to any substitute depository designated by the Issuer upon (A) the resignation of the Securities Depository or its successor (or any substitute depository or its successor) from its functions as depository, or (B) a determination by the Issuer that the Securities Depository or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided that any such substitute depository is qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) to any Person as provided below, upon (A) the resignation of the Securities Depository or its successor (or substitute depository or its successor) from its functions as depository; provided that no substitute depository can be obtained; or (B) to the extent permitted by law, a determination by the Issuer that it is in the best interests of the Issuer to remove the Securities Depository or its successor (or any substitute depository or its successor) from its functions as depository.

(b) In the case of any transfer pursuant Section 2.10(a)(i) or (ii) hereof, upon receipt of the Outstanding Bonds by the Trustee, together with a Statement of the Issuer to the Trustee, a single new Bond for each maturity of each Series of Bonds bearing a particular rate of interest per annum then Outstanding shall be executed and delivered in the aggregate principal amount of the Bonds of such Series then Outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such Statement of the Issuer. In the case of any transfer pursuant to Section 2.10(a)(iii) hereof, upon receipt of the Outstanding Bonds by the Trustee together with the Statement of the Issuer to the Trustee, new Bonds of each Series then Outstanding shall be authorized and prepared by the Issuer and authenticated and delivered by the Trustee in such authorized denominations and registered in the names of such Persons as are requested in such a Statement of the Issuer, numbered in such manner as the Trustee shall determine, subject to the limitations of Section 2.02 hereof.

(c) In the case of partial redemption or an advance refunding of any Series of the Bonds evidencing all or a portion of such amount Outstanding, the Securities Depository shall make an appropriate notation on such Bonds indicating the date and amounts of such reduction in principal, in form acceptable to the Trustee.

(d) The Issuer and the Trustee shall be entitled to treat the Person in whose name any Bond is registered as the Bondholder thereof for all purposes of this Indenture and any applicable laws, notwithstanding any notice to the contrary received by the Trustee or the Issuer; and the Issuer and the Trustee shall have no responsibility for transmitting payments to, communicating with, notifying or otherwise dealing with any Beneficial Owners of the Bonds. Neither the Issuer nor the Trustee will have any responsibility or obligations, legal or otherwise, to the Beneficial Owners or to any other party including the Securities Depository or its successor (or substitute depository or its successor), except for the Holder of any Bond.

(e) So long as the Outstanding Bonds are registered in the name of Cede & Co. or its registered assign, the Issuer and the Trustee shall cooperate with Cede & Co., as sole registered Bondholder, and its registered assigns in effecting payment of the principal of, redemption premium, if any, purchase price and interest on the Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

ARTICLE III

ISSUANCE OF BONDS

Section 3.01. Issuance of Bonds. Whenever the Issuer determines to issue a Series of Bonds hereunder, the Issuer (a) shall authorize the execution of a Supplemental Indenture specifying the principal amount, and prescribing the forms of Bonds of such Series and providing the terms, conditions, distinctive designation, denominations, date, maturity date or dates, interest rate or rates (or the manner of determining the same), the Maximum Rate, redemption provisions, tender provisions, if any, and place or places of payment of principal or Redemption Price, if any, of and interest on such Bonds, and any other provisions respecting the Bonds of such Series not inconsistent with the terms of this Indenture; (b) shall execute such Supplemental Indenture; and (c) shall deliver such Supplemental Indenture to the Trustee for execution.

Section 3.02. Issuance of Additional Bonds. Subsequent to the issuance of the Series 2021 Bonds, the Issuer may by Supplemental Indenture issue one or more additional Series of Bonds, payable from Revenues and secured by the pledge made under this Indenture equally and ratably with the Series 2021 Bonds, and the Issuer may issue, and the Trustee may authenticate and deliver to the purchasers thereof, Bonds of any Series so established, in such principal amount as shall be determined by the Issuer, but only with respect to each additional Series of Bonds issued subsequent to the Series 2021 Bonds issued hereunder, upon compliance by the Issuer with the provisions of this Section 3.02, Section 3.03 hereof and any additional requirements set forth in said Supplemental Indenture and subject to the specific conditions set forth below, each of which is hereby made a condition precedent to the issuance of any such additional Series of Bonds:

(a) No Event of Default shall have occurred and then be continuing (or the issuance of such additional Series of Bonds will cure any such Event of Default).

(b) The Supplemental Indenture providing for the issuance of such Series shall state whether the Bonds of such Series are Participating Bonds. If the Bonds of such Series are Participating Bonds, the Supplemental Indenture shall require a deposit of the amount, if any, necessary to increase the amount on deposit in the Bond Reserve Fund to an amount at least equal to the Bond Reserve Requirement with respect to such Series of Bonds and all other Participating Bonds secured by such Bond Reserve Fund to be considered Outstanding upon the issuance of such additional Series of Bonds. Subject to the provisions of Section 5.05 hereof, if a Supplemental Indenture providing for the issuance of such Series requires either (i) the establishment of a Bond Series Reserve Fund to provide additional security for such Series of Bonds; or (ii) that the balance on deposit in an existing Bond Series Reserve Fund be increased, forthwith upon the receipt of the proceeds of the sale of such Series, to an amount at least equal to the Bond Reserve Requirement with respect to such Series of Bonds and all other Bonds secured by such Bond Series Reserve Fund to be considered Outstanding upon the issuance of such additional Series of Bonds, then the Supplemental Indenture providing for the issuance of such additional Series of Bonds shall require deposit of the amount necessary. Said deposit shall be made as provided in the Supplemental Indenture providing for the issuance of such additional Series of Bonds and may be made from the proceeds of the sale of such Series of Bonds or from other funds of the Issuer or from both such sources or may be made in the form of a Reserve Facility.

(c) The aggregate principal amount of Bonds issued hereunder shall not exceed any limitation imposed by the Law or any other law or by any Supplemental Indenture.

(d) The Issuer shall deliver to the Trustee a Certificate of the Issuer certifying either that (i) the Revenues (excluding Subsidy Payments) for either the most recent Fiscal Year for which audited financial statements are available or for any other period of 12 consecutive months (selected by the Issuer) during the 18 months immediately preceding the date on which such additional Series of Bonds will become Outstanding, or (ii) the estimated Revenues (excluding Subsidy Payments) for the Fiscal Year in which such Series of Bonds are to be issued, shall have been, or will be, as applicable, at least equal to 2.0 times Maximum Annual Debt Service on all Series of Bonds, Parity Obligations then Outstanding, the additional Series of Bonds then proposed to be issued and any outstanding Parity LTF Obligations, which Certificate shall also set forth the computations upon which such Certificate is based.

(e) Principal payments of each additional Series of Bonds shall be due on March 1 or September 1 in each year in which principal is to be paid if and to the extent deemed practical in the reasonable judgment of the Issuer with regard to the type of Bond to be issued, and, if the interest on such Series of Bonds is to be paid semiannually, such interest payments shall be due on March 1 and September 1 in each year to the extent deemed practical in the reasonable judgment of the Issuer with regard to the type of Bond to be issued.

Nothing in this Section or in this Indenture contained shall prevent or be construed to prevent the Supplemental Indenture providing for the issuance of an additional Series of Bonds from pledging or otherwise providing, in addition to the security given or intended to be given by this Indenture, additional security for the benefit of such additional Series of Bonds or any portion thereof.

Section 3.03. Proceedings for Issuance of Additional Bonds. Subsequent to the issuance of the Series 2021 Bonds, before any additional Series of Bonds shall be issued and delivered, the Issuer shall deliver each of the documents identified below to the Trustee (upon which documents the Trustee may conclusively rely in determining whether the conditions precedent to the issuance of such Series of Bonds have been satisfied):

(a) a Supplemental Indenture authorizing such Series executed by the Issuer;

(b) a Certificate of the Issuer certifying: (i) that no Event of Default has occurred and is then continuing (or the issuance of such additional Series of Bonds will cure any such Event of Default); and (ii) that the requirements specified in Section 3.02(b) and Section 3.02(c) hereof have been satisfied by the Issuer;

(c) a Certificate of the Issuer pursuant to Section 3.02(d) hereof; and

(d) an Opinion of Bond Counsel to the effect that the Supplemental Indenture is being entered into in accordance with this Indenture and that such Series of Bonds, when duly executed by the Issuer and authenticated and delivered by the Trustee, will be valid and binding obligations of the Issuer.

Section 3.04. Issuance of Refunding Bonds.

(a) Refunding Bonds may be authorized and issued by the Issuer without compliance with the provisions of Sections 3.02(d) and 3.03(c) hereof; provided that the Trustee shall have been provided with a Certificate of the Issuer to the effect that the Issuer has determined that Maximum Annual Debt Service on all Bonds Outstanding, all Parity Obligations outstanding and all Parity LTF Obligations outstanding following the issuance of such Refunding Bonds is less than or equal to Maximum Annual Debt Service on all

Bonds Outstanding, all Parity Obligations outstanding and all Parity LTF Obligations outstanding prior to the issuance of such Refunding Bonds. Such Refunding Bonds may be issued in an aggregate principal amount sufficient (together with any additional funds available or to become available) to provide funds for the payment of all or a portion of the following:

(i) the principal or Redemption Price of the Outstanding Bonds or outstanding Parity Obligations to be refunded;

(ii) all expenses incident to the calling, retiring or paying of such Outstanding Bonds or outstanding Parity Obligations and the Costs of Issuance of such Refunding Bonds;

(iii) any termination payment owed by the Issuer to a Counterparty after offset for any payments made to the Issuer from such Counterparty under any Interest Rate Swap Agreement that was entered into in connection with the Bonds or Parity Obligations to be refunded;

(iv) interest on all Outstanding Bonds or outstanding Parity Obligations to be refunded to the date such Bonds or Parity Obligations will be called for redemption or paid at maturity;

(v) interest on the Refunding Bonds from the date thereof to the date of payment or redemption of the Bonds or Parity Obligations to be refunded; and

(vi) funding the Reserve Fund for the Refunding Bonds, if required.

(b) Before such Series of Refunding Bonds is issued and delivered pursuant to this Section 3.04, the Issuer shall deliver each of the documents identified below to the Trustee (upon which documents the Trustee may conclusively rely in determining whether the conditions precedent to the issuance of such Series of Refunding Bonds have been satisfied):

(i) a Supplemental Indenture authorizing such Series of Refunding Bonds executed by the Issuer;

(ii) a Certificate of the Issuer certifying: (A) that Maximum Annual Debt Service on all Bonds, Parity Obligations and Parity LTF Obligations that will be outstanding following the issuance of such Series of Refunding Bonds is less than or equal to Maximum Annual Debt Service on all Bonds Outstanding, Parity Obligations outstanding and Parity LTF Obligations outstanding prior to the issuance of such Refunding Bonds; and (B) that the requirements of Sections 3.02(a), (b), and (c) hereof are satisfied;

(iii) if any of the Bonds or Parity Obligations to be refunded are to be redeemed prior to their stated maturity dates, irrevocable instructions to the Trustee to give the applicable notice of redemption or a waiver of the notice of redemption signed by the Holders of all or the portion of the Bonds or Parity Obligations to be redeemed, or proof that such notice has been given by the Issuer; provided, however, that in lieu of such instructions or waiver or proof of notice of redemption, the Issuer may cause to be deposited with the Trustee all of the Bonds and Parity Obligations proposed to be redeemed (whether canceled or uncanceled) with irrevocable instructions to the Trustee to cancel said Bonds or Parity Obligations so to be redeemed upon the exchange and delivery of said Refunding Bonds; and provided further that no provision of this Indenture shall be construed to require the redemption of Bonds prior to their respective maturity dates in connection with the refunding thereof; and

(iv) an Opinion of Bond Counsel to the effect that the Supplemental Indenture is being entered into in accordance with this Indenture and that such Series of Refunding Bonds, when duly executed by the Issuer and authenticated and delivered by the Trustee, will be valid and binding obligations of the Issuer.

(c) The proceeds of the sale of the Refunding Bonds shall be applied by the Trustee according to the written direction of the Issuer to the retirement of the Outstanding Bonds or Parity Obligations for the refunding of which said Refunding Bonds are to be issued. All Bonds or Parity Obligations purchased, redeemed or retired by use of funds received from the sale of Refunding Bonds, and all Bonds surrendered to the Trustee against the issuance of Refunding Bonds, shall be forthwith canceled and shall not be reissued.

Section 3.05. Limitations on the Issuance of Obligations Payable From Revenues; Parity Obligations; Subordinate Obligations; Fee and Expense Obligations. The Issuer will not, so long as any of the Bonds are Outstanding, issue any obligations or securities, howsoever denominated, payable in whole or in part from Revenues except as set forth below:

(a) "*Bonds*" authorized pursuant to Sections 3.01 and 3.02 hereof;

(b) "*Refunding Bonds*" authorized pursuant to Section 3.04 hereof;

(c) "*Parity Obligations*," provided that the following conditions to the issuance or incurrence of such Parity Obligations are satisfied:

(i) such Parity Obligations have been duly and legally authorized by the Issuer for any lawful purpose;

(ii) no Event of Default shall have occurred and then be continuing (or the issuance of such Parity Obligations will cure any such Event of Default), as evidenced by the delivery to the Trustee of a Certificate of the Issuer to that effect;

(iii) such Parity Obligations are being issued or incurred either (A) for purposes of refunding in compliance with the requirements for the issuance of Refunding Bonds set forth in Section 3.04 hereof; or (B) the Issuer shall have delivered to the Trustee a Certificate of the Issuer, upon which the Trustee may conclusively rely, certifying that the requirements set forth in Section 3.02(d) hereof relating to the issuance of an additional Series of Bonds have been satisfied with respect to such Parity Obligations, which Certificate shall also set forth the computations upon which such Certificate is based; provided, however that if the Parity Obligation being issued or incurred consists of an Interest Rate Swap Agreement (excluding fees and expenses and termination payments on such Interest Rate Swap Agreement), the Issuer shall be deemed to have complied with the requirements of this Section 3.05(c)(iii) to the extent that the Series of Bonds to which the Interest Rate Swap Agreement relates (1) satisfies the requirements of Section 3.02(d) hereof after taking into account the adjustment of Debt Service on the Bonds to reflect the impact of the Interest Rate Swap Agreement (in the case of Interest Rate Swap Agreements entered into concurrently with, or subsequent to, the issuance of such Bonds); or (2) is expected to satisfy the requirements of Section 3.02(d) hereof after taking into account the adjustment of Debt Service on the Bonds to reflect the impact of the Interest Rate Swap Agreement (in the case of Interest Rate Swap Agreements entered into in advance of the issuance of such Bonds), each as evidenced by a Certificate of the Issuer delivered to the Trustee, which Certificate shall also set forth the computations upon which such Certificate is based; and

(iv) as and to the extent applicable, the Trustee is designated as paying agent or trustee for such Parity Obligations and the Issuer delivers to the Trustee a transcript of the proceedings providing for the issuance of such Parity Obligations (but the Trustee shall not be responsible for the validity or sufficiency of such proceedings or such Parity Obligations);

(d) "*Subordinate Obligations*", provided that the following conditions to issuance or incurrence of such Subordinate Obligations are satisfied:

(i) such Subordinate Obligations have been duly and legally authorized by the Issuer for any lawful purpose;

(ii) no Event of Default shall have occurred and then be continuing (or the issuance of such Subordinate Obligations will cure any such Event of Default), as evidenced by the delivery to the Trustee of a Certificate of the Issuer to that effect; and

(iii) as and to the extent applicable, the Trustee is designated as paying agent or trustee for such Subordinate Obligations and the Issuer delivers to the Trustee a transcript of the proceedings providing for the issuance of such Subordinate Obligations (but the Trustee shall not be responsible for the validity or sufficiency of such proceedings or such Subordinate Obligations);

(e) "*Fee and Expense Obligations*"; and

(f) "*Parity LTF Obligations*" issued and/or incurred pursuant to a Credit Agreement, provided that the following conditions to the issuance or incurrence of such Parity LTF Obligations are satisfied:

(i) such Parity LTF Obligations have been duly and legally authorized by the Issuer for any lawful purpose;

(ii) no Event of Default shall have occurred and then be continuing (or the issuance of such Parity LTF Obligations will cure any such Event of Default), as evidenced by the delivery to the Trustee of a Certificate of the Issuer to that effect; and

(iii) the Issuer shall have delivered to the Trustee a Certificate of the Issuer, upon which the Trustee may conclusively rely, certifying that the requirements set forth in Section 3.02(d) hereof relating to the issuance of an additional Series of Bonds have been satisfied with respect to such Parity LTF Obligations, which Certificate shall also set forth the computations upon which such Certificate is based.

Section 3.06. Calculation of Maximum Annual Debt Service With Respect to Bonds and Parity Obligations. For purposes of this Article III, Maximum Annual Debt Service with respect to Bonds shall be determined no later than the date of delivery of such Bonds, and no earlier than the sixtieth (60^{th}) day preceding the date of pricing or sale of such Bonds, utilizing the assumptions set forth in the definition of Debt Service. For purposes of this Article III, Maximum Annual Debt Service with respect to Parity Obligations shall be determined no later than the date of incurrence of such Parity Obligations utilizing the assumptions set forth in the definition of Debt Service; provided, however, that if a Parity Obligation is contingent upon funds being provided pursuant to such Parity Obligation to pay principal, or purchase price of, or interest on a Bond, such Parity Obligations shall not be considered outstanding until such payment is made thereunder.

Section 3.07. Application of Proceeds. Proceeds of each Series of Bonds shall be applied as specified in the Supplemental Indenture pursuant to which such Series of Bonds is issued.

Section 3.08. Designation of Parity Obligations and Fee and Expense Obligations. The Issuer shall designate additional Parity Obligations, Subordinate Obligations or Fee and Expense Obligations in a Supplemental Indenture or a Certificate of the Issuer delivered to the Trustee concurrently with the issuance or incurrence of such Parity Obligations, Subordinate Obligations or Fee and Expense Obligations.

ARTICLE IV

REDEMPTION, TENDER AND PURCHASE OF BONDS

Section 4.01. Terms of Redemption, Tender and Purchase. Each Series of Bonds may be made subject to redemption or mandatory or optional tender and purchase prior to their respective stated maturities, as a whole or in part, at such time or times, upon such terms and conditions and upon such notice and with such effect as may be provided in the Supplemental Indenture establishing the terms and provisions of such Series of Bonds.

Section 4.02. Notice of Redemption. Unless otherwise specified in a Supplemental Indenture establishing the terms and provisions of a Series of Bonds, each notice of redemption shall be mailed by the Trustee, not less than twenty (20) nor more than sixty (60) days prior to the redemption date, to each Holder and the Repository. A copy of such notice shall also be provided to each of the Notice Parties with respect to Series of Bonds to which such notice relates. Notice of redemption to the Holders, the Repository and the applicable Notice Parties shall be given by first class mail or by acceptable electronic means. Each notice of redemption shall state the date of such notice, the date of issue of the Series of Bonds to which such notice relates, the redemption date, the Redemption Price, the place or places of redemption (including the name and appropriate address or addresses of the Trustee), the CUSIP number, if any, of the maturity or maturities, and, in the case of Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on said date there will become due and payable on each of said Bonds the Redemption Price thereof or of said specified portion of the principal amount thereof in the case of a Bond to be redeemed in part only, together with interest accrued thereon to the date fixed for redemption, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Bonds be then surrendered at the address or addresses of the Trustee specified in the redemption notice. Neither the Issuer nor the Trustee shall have any responsibility for any defect in the CUSIP number that appears on any Bond or in any redemption notice with respect thereto, and any such redemption notice may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the Issuer nor the Trustee shall be liable for any inaccuracy in such CUSIP numbers.

Failure by the Trustee to give notice to any Notice Party or the Repository or failure of any Holder, any Notice Party or any Repository to receive notice or any defect in any such notice shall not affect the sufficiency or validity of the proceedings for redemption.

With respect to any notice of optional redemption of Bonds delivered pursuant to this Section 4.02 or any provision of any Supplemental Indenture, unless, upon the giving of such notice, such Bonds shall be deemed to have been paid within the meaning of Article X hereof, such notice shall state that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of amounts sufficient to pay the principal of, and premium, if any, and interest on, such Bonds to be redeemed, and that if such amounts are not so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. The Issuer may also instruct the Trustee to provide conditional notice of optional redemption, which may be conditioned on the occurrence of any other event if such notice states that if such event does not occur said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. If such notice of optional redemption contains such a condition and such amounts are not so received or such event does not occur, the optional redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice to the Holders to the effect that such amounts were not so received or such event did not occur and such redemption was not made, such notice to be given by the Trustee in the manner in which the notice of redemption was given. Such failure to optionally redeem such Bonds shall not constitute an Event of Default.

Any notice given pursuant to this Section 4.02 may be rescinded by written notice given to the Trustee by the Issuer no later than five (5) Business Days prior to the date specified for redemption. The Trustee shall give notice of such rescission as soon thereafter as practicable in the same manner, and to the same Persons, as notice of such redemption was given pursuant to this Section 4.02 hereof.

Section 4.03. Partial Redemption of Bonds. Upon surrender of any Bond redeemed in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to the Holder thereof, at the expense of the Issuer, a new Bond or Bonds of authorized denominations, and of the same Series and maturity, equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

Section 4.04. Effect of Redemption. Notice of redemption having been duly given as aforesaid, and moneys for payment of the Redemption Price of, together with interest accrued to the redemption date on, the Bonds (or portions thereof) so called for redemption being held by the Trustee, on the redemption date designated in such notice, the 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 redemption date, interest on the Bonds so called for redemption shall cease to accrue, said Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Indenture and the Holders of said Bonds shall have no rights in respect thereof except to receive payment of said Redemption Price and accrued interest to the date fixed for redemption from funds held by the Trustee for such payment and such funds are hereby pledged to such payment.

All Bonds redeemed pursuant to the provisions of this Article shall be canceled upon surrender thereof.

ARTICLE V

REVENUES

Section 5.01. Pledge of Revenues; Revenue Fund.

(a) (i) So long as any Bonds are Outstanding or Parity Obligations, Subordinate Obligations, Fee and Expense Obligations or any other amounts payable hereunder remain unpaid, the Issuer covenants and agrees that on or before the first Business Day of each month, the Issuer shall transfer to the Trustee an amount of Farebox Revenues and LTF Revenues required for the Trustee to make the transfers and deposits required to be made by the Trustee during such month by Sections 5.02 and 5.05 hereof. Notwithstanding the foregoing sentence, the Issuer shall not be required to make all or any portion of such required transfer of Farebox Revenues and LTF Revenues in any month to the extent it has, no later than the last Business Day of the immediately preceding month, transferred to the Trustee for deposit in the Revenue Fund amounts other than Farebox Revenues or LTF Revenues in lieu of such required transfer of Farebox Revenues and LTF Revenues (or portion thereof). The Trustee shall forthwith deposit in a trust fund, designated as the "***Revenue Fund***," which fund the Trustee shall establish and maintain, all Farebox Revenues and LTF Revenues and any other amounts transferred to the Trustee by the Issuer for deposit therein, when and as received by the Trustee.

(ii) As security for the payment of all amounts owing on the Bonds, the Parity Obligations, the Subordinate Obligations and the Fee and Expense Obligations, in the amounts and with the priorities set forth herein and in the Bonds, the Issuer hereby irrevocably pledges to the Trustee: (A) all Revenues (provided, however, the pledge of LTF Revenues to the Trustee shall be subject to the parity lien, pledge and security interest on LTF Revenues granted to the Parity LTF Obligations, if any); (B) all funds and accounts established hereunder (other than the Rebate Fund, any Letter of Credit Fund and any Purchase Fund) and all investments, money, instruments, and other property credited thereto or on deposit therein; and (C) all proceeds thereof, whether now existing or hereafter arising, subject to the provision of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture. This collateral shall immediately be subject to this pledge, and this pledge shall constitute a lien and security interest that immediately attaches to the collateral and is effective, binding and enforceable against the Issuer and all others asserting the rights therein, to the extent set forth, and in accordance with, this Indenture irrespective of whether those parties have notice of this pledge and without the need for any physical delivery, recordation, filing or further act.

(iii) All Bonds and Parity Obligations shall be of equal rank without preference, priority or distinction of any Bonds and Parity Obligations over any other Bonds and Parity Obligations. All Subordinate Obligations shall be of equal rank without preference, priority or distinction of any Subordinate Obligations over any other Subordinate Obligations. All Fee and Expense Obligations shall be of equal rank without preference, priority or distinction of any Fee and Expense Obligations over any other Fee and Expense Obligations.

(iv) Subject to Section 5.10(e) hereof, all Revenues (other than Farebox Revenues and LTF Revenues) shall also be deposited in the Revenue Fund.

(v) The Trustee shall hold all funds and accounts established hereunder (other than the Rebate Fund, any Letter of Credit Fund and any Purchase Fund), and all investments, money, instruments and other property credited thereto or on deposit therein, in trust for the benefit of the holders of the Bonds, the Parity Obligations, the Subordinate Obligations and the Fee and Expense Obligations as their interests may appear hereunder. Such property shall be applied solely as provided in this Indenture.

(b) The Bonds are limited obligations of the Issuer and are secured as to payment of both principal and interest, and any premium upon redemption thereof, exclusively from the Revenues pledged hereunder.

Section 5.02. Allocation of Revenues.

(a) So long as any Bonds are Outstanding or Parity Obligations, Subordinate Obligations, Fee and Expense Obligations or any other amounts payable hereunder remain unpaid, in each month the Trustee shall set aside, following receipt of Farebox Revenues and LTF Revenues, the moneys in the Revenue Fund in the following respective funds (each of which the Trustee shall establish, maintain and hold in trust for the benefit of the Holders of the Bonds and, as and to the extent applicable, the holders of Parity Obligations, Subordinate Obligations and Fee and Expense Obligations) in the following amounts, in the following order of priority, the requirements of each such fund (including the making up of any deficiencies in any such fund resulting from lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any deposit is made to any fund subsequent in priority; provided that (x) on a parity with such deposits the Trustee shall set aside or transfer amounts with respect to any outstanding Parity Obligations as provided in the proceedings for such Parity Obligations delivered to the Trustee pursuant to Section 3.05 hereof (which shall be proportionate if such amounts are insufficient to provide for all deposits required as of any date to be made with respect to the Bonds and such Parity Obligations); (y) payments on Interest Rate Swap Agreements that constitute Parity Obligations shall be payable from the Interest Fund and the required deposits below shall be adjusted to include payments on such Interest Rate Swap Agreements in accordance with Section 5.10 hereof (which shall be proportionate in the event such amounts are insufficient to provide for all deposits required as of any date to be made with respect to the Bonds and such Parity Obligations); and (z) if any of the deposits or transfers requires more than one such deposit or payment and there are not then on deposit in the Revenue Fund sufficient moneys to make all such deposits and payments, then such deposits and payments shall be made pro rata (based on the total amount of such deposits and payments then due) to the extent of available moneys:

(i) *Interest Fund*. Following receipt of Farebox Revenues and LTF Revenues each month, the Trustee shall set aside in the Interest Fund as soon as practicable in such month an amount equal to (A) one-sixth of the aggregate half-yearly amount of interest becoming due and payable on the Outstanding Current Interest Bonds (except for Bonds constituting Variable Rate Indebtedness which shall be governed by clause (B) below) during the next ensuing six months (excluding any interest for which there are moneys deposited in the Interest Fund from the proceeds of any Series of Bonds or other source and reserved as capitalized interest to pay such interest during said next ensuing six months), until the requisite half-yearly amount of interest on all such Outstanding Current Interest Bonds (except for Bonds constituting Variable Rate Indebtedness which shall be governed by clause (B) below) is on deposit in such fund; provided that from the date of delivery of a Series of Current Interest Bonds until the first Interest Payment Date with respect to such Series of Bonds, the amounts set aside in such fund with respect to such Series of Bonds shall be sufficient on a monthly pro-rata basis to pay the aggregate amount of interest becoming due and payable on said Interest Payment Date with respect to such Series of Bonds, plus (B) the aggregate amount of interest to accrue during that month on Outstanding Variable Rate Indebtedness, calculated, if the actual rate of interest is not known, at the interest rate specified in writing by the Issuer, or if the Issuer has not specified an interest rate in writing, calculated at the maximum interest rate borne by such Variable Rate Indebtedness during the month prior to the month of deposit plus one hundred (100) basis points (provided, however, that the amount of such deposit into the Interest Fund for any month may be reduced by the amount by which the deposit in the prior month exceeded the actual amount of interest accrued and paid during that month on said Outstanding Variable Rate Indebtedness and provided further that the amount of such deposit into the Interest Fund for any month shall be increased by the amount by which the deposit in the prior month was less than the actual amount of interest accruing during that month on said Outstanding Variable Rate Indebtedness). The Trustee need not make a deposit into the Interest Fund with respect to any Bonds if the amount contained therein is at least equal to the interest to become due and payable on the Interest Payment Dates falling within the next six months upon all of the Bonds issued hereunder and then Outstanding. On March 1 and September 1 of each year any excess amounts in the Interest Fund not needed to pay interest on such date (and not held to pay interest on Bonds having interest payment dates other than March 1 and September 1) shall be transferred to the Issuer (but excluding, in each case, any moneys on deposit in the Interest Fund from the proceeds of any Series of Bonds or other source and reserved as capitalized interest to pay interest on any future Interest Payment Dates following such Interest Payment Dates).

If there are Liquidity Facility Bonds outstanding at the time of any required deposits to the Interest Fund, such deposits shall take into account and include the Liquidity Facility Rate on Liquidity Facility Bonds required by the Liquidity Facility then in effect with respect to such Bonds.

(ii) *Principal Fund; Sinking Accounts*. Following receipt of Farebox Revenues and LTF Revenues each month, the Trustee shall set aside in the Principal Fund as soon as practicable in such month an amount equal to (A) one-sixth of the aggregate semiannual amount of Bond Obligation becoming due and payable on the Outstanding Serial Bonds of all Series having semiannual maturity dates within the next six months, plus (B) one-twelfth of the aggregate yearly amount of Bond Obligation becoming due and payable on the Outstanding Serial Bonds of all Series having annual maturity dates within the next twelve (12) months, plus (C) one-sixth of the aggregate of the Mandatory Sinking Account Payments to be paid during the next six-month period into the respective Sinking Accounts for the Term Bonds of all Series for which Sinking Accounts have been created and for which semiannual mandatory redemption is required from said Sinking Accounts, plus (D) one-twelfth of the aggregate of the Mandatory Sinking Account Payments to be paid during the next 12-month period into the respective Sinking Accounts for the Term Bonds of all Series for which Sinking Accounts have been created and for which annual mandatory redemption is required from such Sinking Accounts; provided that if the Issuer certifies to the Trustee that any principal payments are expected to be refunded on or prior to their respective due dates or paid from amounts on deposit in the Reserve Fund that would be in excess of the Bond Reserve Requirement applicable to such Reserve Fund upon such payment, no amounts need be set aside towards such principal to be so refunded or paid. All of the aforesaid deposits made in connection with future Mandatory Sinking Account Payments shall be made without priority of any payment over any other such payment.

If the Farebox Revenues and the LTF Revenues are not sufficient to make the required deposits so that moneys in the Principal Fund on any principal or mandatory redemption date are equal to the amount of Bond Obligation to become due and payable on the Outstanding Serial Bonds of all Series plus the Bond

Obligation amount of and redemption premium on the Outstanding Term Bonds required to be redeemed or paid at maturity on such date, then such moneys shall be applied on a Proportionate Basis and in such proportion as said Serial Bonds and said Term Bonds bear to each other, after first deducting for such purposes from said Term Bonds any of said Term Bonds required to be redeemed annually as have been redeemed or purchased during the preceding 12-month period and any of said Term Bonds required to be redeemed semiannually as have been redeemed or purchased during the six-month period ending on such date or the immediately preceding six month period. If the Farebox Revenues and the LTF Revenues are not sufficient to pay in full all Mandatory Sinking Account Payments required to be paid at any one time into all such Sinking Accounts, then payments into all such Sinking Accounts shall be made on a Proportionate Basis, in proportion that the respective Mandatory Sinking Account Payments required to be made into each Sinking Account during the then current 12-month period bear to the aggregate of all of the Mandatory Sinking Account Payments required to be made into all such Sinking Accounts during such 12-month period.

The Trustee need not make a deposit into the Principal Fund if such fund has (1) moneys sufficient to pay the Bond Obligations of all Serial Bonds issued hereunder and then Outstanding and maturing by their terms within the next 12 months, plus (2) moneys sufficient to pay the aggregate of all Mandatory Sinking Account Payments required to be made in such 12-month period, but less any amounts deposited into the Principal Fund during such 12-month period and theretofore paid from the Principal Fund to redeem or purchase Term Bonds during such 12-month period; provided that if the Issuer certifies to the Trustee that any principal payments are expected to be refunded on or prior to their respective due dates or paid from amounts on deposit in the Reserve Fund that would be in excess of the Bond Reserve Requirement applicable to such Reserve Fund upon such payment, no amounts need be on deposit with respect to such principal payments. At the beginning of each Fiscal Year and in any event not later than March 1 of each year, the Trustee shall request from the Issuer a Certificate of the Issuer setting forth the principal payments for which deposits will not be necessary pursuant to the preceding sentence and the reason therefor. On March 1 of each year or as soon as practicable thereafter, any excess amounts in the Principal Fund not needed to pay principal on such date (and not held to pay principal on Bonds having principal payment dates other than March 1) shall be transferred to the Issuer.

If there are any Liquidity Facility Bonds outstanding at the time of any required deposits to the Principal Fund, such deposits shall take into account and include any amortizations or redemptions of any Liquidity Facility Bonds required by the Liquidity Facility then in effect with respect to such Bonds. For purposes of the provisions above relating to the Principal Fund, Liquidity Facility Bonds shall be treated as Serial Bonds with maturity dates on the payment dates of any amortization or redemptions.

(iii) *Reserve Funds*. Upon the occurrence of any deficiency in any Reserve Fund, the Trustee shall make such deposit to such Reserve Fund the amounts required pursuant to Section 5.05(f) hereof, with each such deposit to be made as soon as possible in each month, until the balance therein is at least equal to the applicable Bond Reserve Requirement.

(iv) *Subordinate Obligations Fund*. The Trustee shall establish, maintain and hold in trust a separate fund designated as the "Subordinate Obligations Fund." After the transfers described in Sections 5.02(a)(i), (ii) and (iii) above have been made, the Trustee shall deposit in the Subordinate Obligations Fund in each month such amount as the Issuer shall specify in writing is necessary to make payments due and payable during the following month with respect to Subordinate Obligations then outstanding.

(v) *Fees and Expenses Fund*. The Trustee shall establish, maintain and hold in trust a separate fund designated as the "Fees and Expenses Fund." After the transfers described in Section 5.02(a)(i), (ii), (iii) and (iv) above have been made, the Trustee shall deposit in the Fees and Expenses Fund in each month the amounts necessary for payment of Fee and Expense Obligations owing in such month or the following month by the Issuer. The Issuer shall provide the Trustee with invoices relating to the payment of such amounts, in writing, at the beginning of each month.

(b) Any Revenues remaining in the Revenue Fund after the foregoing transfers described in Section 5.02(a) hereof, except as the Issuer shall otherwise direct in writing or as is otherwise provided in a Supplemental Indenture, shall be transferred to the Issuer on the same Business Day or as soon as practicable thereafter. The Issuer may use and apply the Revenues when received by it for any lawful purpose of the Issuer, including the redemption of Bonds upon the terms and conditions set forth in the Supplemental Indenture relating to such Bonds and the purchase of Bonds as and when and at such prices as it may determine.

(c) If, five (5) days prior to any principal payment date, Interest Payment Date or mandatory redemption date the amounts on deposit in the Revenue Fund, the Interest Fund, the Principal Fund, including the Sinking Accounts therein, and, as and to the extent applicable, the Reserve Fund established in connection with a Series of Bonds with respect to the payments to be made on such upcoming date are insufficient to make such payments, the Trustee shall immediately notify the Issuer, in writing, of such deficiency and direct that the Issuer transfer the amount of such deficiency to the Trustee on or prior to such payment date. The Issuer hereby covenants and agrees to transfer to the Trustee from any Revenues in its possession the amount of such deficiency on or prior to the principal, interest or mandatory redemption date referenced in such notice.

Section 5.03. Application of Interest Fund. All amounts in the Interest Fund shall be used and withdrawn by the Trustee solely for the purposes of: (a) paying interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity pursuant to this Indenture), or for reimbursing the Credit Enhancement Provider for a drawing for such purposes made on Credit Enhancement provided in the form of an irrevocable, direct-pay letter of credit; and (b) making periodic payments on Interest Rate Swap

Agreements, as provided in Section 5.10 hereof. If amounts on deposit in the Interest Fund are not sufficient to pay in full all amounts payable from the Interest Fund, such amounts shall be applied pro-rata (based on the total amount on deposit in the Interest Fund and payments then due).

Section 5.04. Application of Principal Fund.

(a) All amounts in the Principal Fund shall be used and withdrawn by the Trustee solely for the purposes of paying the Bond Obligation of the Bonds when due and payable, except that all amounts in the Sinking Accounts shall be used and withdrawn by the Trustee solely to purchase or redeem or pay at maturity Term Bonds, as provided herein, or for reimbursing the Credit Provider for a drawing for such purposes made on Credit Enhancement provided in the form of an irrevocable, direct-pay letter of credit. If amounts on deposit in the Principal Fund are not sufficient to pay in full all amounts payable from the Principal Fund, such amounts shall be applied pro rata (based on the total amount on deposit in the Principal Fund and payments then due).

(b) The Trustee shall establish and maintain within the Principal Fund a separate account for the Term Bonds of each Series and maturity, designated as the "Sinking Account," inserting therein the Series and maturity designation of such Bonds. On or before the Business Day prior to any date upon which a Mandatory Sinking Account Payment is due, the Trustee shall transfer the amount of such Mandatory Sinking Account Payment (being the principal thereof, in the case of Current Interest Bonds, and the Accreted Value, in the case of Capital Appreciation Bonds) from the Principal Fund to the applicable Sinking Account. With respect to each Sinking Account, on each Mandatory Sinking Account Payment date established for such Sinking Account, the Trustee shall apply the Mandatory Sinking Account Payment required on that date to the redemption (or payment at maturity, as the case may be) of Term Bonds of such Series and maturity for which such Sinking Account was established, in the manner provided in this Indenture or the Supplemental Indenture pursuant to which such Series of Bonds was created; provided that, at any time prior to giving such notice of such redemption, the Trustee shall, upon receipt of a Request of the Issuer, apply moneys in such Sinking Account to the purchase of Term Bonds of such Series and maturity at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Fund) as is directed by the Issuer, except that the purchase price (excluding accrued interest, in the case of Current Interest Bonds) shall not exceed the principal amount or Accreted Value thereof. If, during the 12-month period (or six-month period with respect to Bonds having semi-annual Mandatory Sinking Account Payments) immediately preceding said Mandatory Sinking Account Payment date, the Trustee has purchased Term Bonds of such Series and maturity with moneys in such Sinking Account, or, during said period and prior to giving said notice of redemption, the Issuer has deposited Term Bonds of such Series and maturity with the Trustee, or Term Bonds of such Series and maturity were at any time purchased or redeemed by the Trustee from the Redemption Fund and allocable to said Mandatory Sinking Account Payment, such Term Bonds so purchased or deposited or redeemed shall be applied, to the extent of the full principal amount thereof, to reduce said Mandatory Sinking Account Payment. All Term Bonds purchased or deposited pursuant to this paragraph shall be cancelled by the Trustee and destroyed by the Trustee and a certificate of destruction shall be delivered to the Issuer by the Trustee. Any amounts remaining in a Sinking Account on March 1 of each year following the redemption as of such date of the Term Bonds for which such account was established shall be withdrawn by the Trustee and transferred as soon as practicable to the Issuer to be used for any lawful purpose. All Term Bonds purchased from a Sinking Account or deposited by the Issuer with the Trustee in a 12–month period ending February 28 or 29, as applicable, (or in a six-month period ending February 28 or 29, as applicable, or August 31 with respect to Bonds having semi-annual Mandatory Sinking Account Payments) and purchased prior to the giving of notice by the Trustee for redemption from Mandatory Sinking Account Payments for such period shall be allocated first to the next succeeding Mandatory Sinking Account Payment for such Series and maturity of Term Bonds, if any, occurring on the next March 1 or September 1, then as a credit against such future Mandatory Sinking Account Payments for such Series and maturity of Term Bonds as may be specified in a Request of the Issuer. All Term Bonds redeemed by the Trustee from the Redemption Fund shall be credited to such future Mandatory Sinking Account Payments for such Series and maturity of Term Bonds as may be specified in a Request of the Issuer.

Section 5.05. Establishment, Funding and Application of Reserve Funds.

(a) The Trustee shall establish, maintain and hold in trust the Bond Reserve Fund for the benefit of the Holders of Participating Bonds. The Bond Reserve Fund shall secure all Participating Bonds and the Issuer shall specify in the Supplemental Indenture relating to such Series of Bonds whether the Bonds of such Series constitute Participating Bonds. The Bond Reserve Fund shall comply with the requirements set forth in Sections 5.05(c) through (g) below.

(b) The Issuer may at its sole discretion at the time of issuance of any Series of Bonds or at any time thereafter by Supplemental Indenture provide for the establishment of a Bond Series Reserve Fund as additional security for a Series of Bonds. Any Bond Series Reserve Fund so established by the Issuer shall be available to secure one or more Series of Bonds as the Issuer shall determine and shall specify in the Supplemental Indenture establishing such Bond Series Reserve Fund. Any Bond Series Reserve Fund established by the Issuer shall be held by the Trustee and shall comply with the requirements set forth in Sections 5.05(c) through (g) below.

(c) In lieu of making the Bond Reserve Requirement deposit applicable to one or more Series of Bonds in cash or in replacement of moneys then on deposit in the Reserve Fund (which shall be transferred by the Trustee to the Issuer), or in substitution of any Reserve Facility comprising part of the Bond Reserve Requirement relating to one or more Series of Bonds, the Issuer may, at any time and from time to time, deliver to the Trustee an irrevocable letter of credit issued by a financial institution having unsecured debt obligations rated at the time of delivery of such letter of credit in one of the two highest Rating Categories of either Moody's or S&P or Fitch, in an amount, that, together with cash, Investment Securities or other Reserve Facilities, as described in Section 5.05(d) hereof, then on deposit in the Reserve Fund, will equal the applicable Bond Reserve Requirement. Such letter of credit shall have a term no less than three years or, if less, no less than the final maturity of the Bonds in connection with which such letter of credit was obtained and shall provide by its terms that it may be drawn upon as provided in this Section 5.05. At least one year prior to the stated expiration of such letter of credit, the Issuer shall either (i) deliver a replacement letter of credit; (ii) deliver an extension of the letter of credit for at least one additional year or, if less, no less than the final maturity date of the Bonds in connection with which such letter of credit was obtained; or (iii) deliver to the Trustee a Reserve Facility satisfying the requirements of Section 5.05(d) hereof. Upon delivery of such replacement Reserve Facility, the Trustee shall deliver the then-effective letter of credit to or upon the order of the Issuer. If the Issuer fails to deposit a replacement Reserve Facility with the Trustee, the Issuer shall immediately commence to make monthly deposits with the Trustee so that an amount equal to the applicable Bond Reserve Requirement will be on deposit in the Reserve Fund no later than the stated expiration date of the letter of credit. If an amount equal to the applicable Bond Reserve Requirement as of the date following the expiration of the letter of credit is not on deposit in the Reserve Fund one week prior to the expiration date of the letter of credit (excluding from such determination the letter of credit), the Trustee shall draw on the letter of credit to fund the deficiency resulting therefrom in the Reserve Fund.

(d) In lieu of making a Bond Reserve Requirement deposit in cash or in replacement of moneys then on deposit in the Reserve Fund (which shall be transferred by the Trustee to the Issuer) or in substitution of any Reserve Facility comprising part of a Bond Reserve Requirement for any Bonds, the Issuer may, at any time and from time to time, deliver to the Trustee a surety bond or an insurance policy in an amount which, together with moneys, Investment Securities, or other Reserve Facilities then on deposit in the Reserve Fund, is no less than the applicable Bond Reserve Requirement. Such surety bond or insurance policy shall be issued by an insurance company whose unsecured debt obligations (or for which obligations secured by such insurance company's insurance policies) are rated at the time of delivery in one of the two highest Rating Categories of either Moody's or S&P or Fitch. Such surety bond or insurance policy shall have a term of no less than the final maturity of the Bonds in connection with which such surety bond or insurance policy is obtained. If such surety bond or insurance policy for any reason lapses or expires, the Issuer shall immediately implement Section 5.05(c)(i) or (iii) hereof or make the twelve (12) equal monthly deposits to the Reserve Fund so that the Reserve Fund is replenished to the required level after a year.

(e) Subject to Section 5.05(g) hereof, all amounts in the Reserve Fund (including all amounts which may be obtained from a Reserve Facility on deposit in the Reserve Fund) shall be used and withdrawn by the Trustee, as hereinafter provided: (i) for the purpose of making up any deficiency in the Interest Fund or the Principal Fund relating to the Bonds of the Series to which the Reserve Fund relates; or (ii) together with any other moneys available therefor, (A) for the payment or redemption of all Bonds then Outstanding of the Series to which the Reserve Fund relates; (B) for the defeasance or redemption of all or a portion of the Bonds then Outstanding of the Series to which the Reserve Fund relates; provided, however, that if funds on deposit in the Reserve Fund are applied to the defeasance or redemption of a portion of the Series of Bonds to which the Reserve Fund relates, the amount on deposit in the Reserve Fund immediately subsequent to such partial defeasance or redemption shall equal the Bond Reserve Requirement applicable to all Bonds of such Series Outstanding immediately subsequent to such partial defeasance or redemption; or (C) for the payment of the final principal and interest payment of the Bonds of such Series. Unless otherwise directed in a Supplemental Indenture establishing the terms and provisions of a Series of Bonds, the Trustee shall apply amounts held in cash or Investment Securities in the Reserve Fund prior to applying amounts held in the form of Reserve Facilities in the Reserve Fund, and if there is more than one Reserve Facility being held on deposit in the Reserve Fund, shall, on a pro rata basis with respect to the portion of such Reserve Fund held in the form of a Reserve Facility (calculated by reference to the maximum amount of such Reserve Facility), draw under each Reserve Facility issued with respect to such Reserve Fund, in a timely manner and pursuant to the terms of such Reserve Facility to the extent necessary to obtain sufficient funds on or prior to the date such funds are needed to pay the Bond Obligation of, Mandatory Sinking Account Payments with respect to, and interest on the Bonds of the Series to which such Reserve Fund relates when due. If the Trustee has notice that any payment of principal of or interest on a Bond has been recovered from a Holder pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee, pursuant to the terms of, and if so provided by, the terms of the Reserve Facility, if any, securing the Bonds of such Series, shall so notify the issuer thereof and draw on such Reserve Facility to the lesser of the extent required or the maximum amount of such Reserve Facility to pay to such Holders the principal and interest so recovered.

(f) The Trustee shall notify the Issuer of any deficiency in the Reserve Fund (i) due to a withdrawal from the Reserve Fund for purposes of making up any deficiency in the Interest Fund or the Principal Fund relating to the Bonds of the Series to which the Reserve Fund relates, or (ii) resulting from a valuation of Investment Securities held on deposit in the Reserve Fund pursuant to Section 5.11 hereof and request that the Issuer replenish such deficiency or repay any and all obligations due and payable under the terms of any Reserve Facility comprising part of any Bond Reserve Requirement. Upon receipt of such notification from the Trustee, the Issuer shall transfer to the Trustee, for deposit in the applicable Reserve Fund, Farebox Revenues and LTF Revenues in an amount equal to one-twelfth of the aggregate amount of each unreplenished prior withdrawal from the Reserve Fund or decrease resulting from a valuation pursuant to Section 5.11 hereof and shall further transfer to the Trustee, for transfer by the Trustee to each Reserve Facility Provider providing a Reserve Facility satisfying a portion of the Bond Reserve Requirement relating to the Bonds of the Series to which the Reserve Fund relates, Farebox Revenues and LTF Revenues in an amount equal to one-twelfth of the aggregate amount of any unreplenished prior withdrawal on such Reserve Facility, such amount to be transferred by the Trustee as promptly as possible after receipt of the Farebox Revenues and LTF Revenues from the Issuer each month, commencing with the month following the Issuer's receipt of notification from the Trustee of withdrawal or decrease resulting from a valuation, as applicable, until the balance on deposit in the Reserve Fund is at least equal to the applicable Bond Reserve Requirement.

(g) Unless the Issuer shall otherwise direct in writing, any amounts in the Reserve Fund in excess of the applicable Bond Reserve Requirement shall be transferred by the Trustee to the Issuer on the Business Day following February 28 or 29, as applicable, of each year; provided that such amounts shall be transferred only from the portion of the

Reserve Fund held in the form of cash or Investment Securities. In addition, amounts on deposit in the Reserve Fund shall be transferred by the Trustee to the Issuer (i) upon the defeasance, retirement or refunding of Bonds of the Series to which such Reserve Fund relates; provided that such transfer shall not be made unless (A) immediately thereafter all of the Bonds to which the Reserve Fund relates shall be deemed to have been paid pursuant to Article X hereof, or (B) the amount remaining in the Reserve Fund after such transfer shall not be less than the applicable Bond Reserve Requirement; or (ii) upon the replacement of cash on deposit in the Reserve Fund with one or more Reserve Facilities in accordance with Section 5.05(c) or (d) hereof, subject in the case of both clauses (i) and (ii) to the requirements of the applicable Tax Certificate.

Section 5.06. Application of Subordinate Obligations Fund. All moneys in the Subordinate Obligations Fund shall be used and withdrawn by the Trustee to pay Subordinate Obligations as such amounts become due and payable. If amounts on deposit in the Subordinate Obligations Fund are not sufficient to pay in full all amounts payable from the Subordinate Obligations Fund, such amounts shall be applied pro rata (based on the total amount on deposit in the Subordinate Obligations Fund and payments then due).

Section 5.07. Application of Fees and Expenses Fund. All amounts in the Fees and Expenses Fund shall be used and withdrawn by the Trustee solely for the purpose of paying fees, expenses and similar charges owed by the Issuer in connection with the Bonds or any Parity Obligations or Subordinate Obligations (including termination payments on any Interest Rate Swap Agreement) as such amounts shall become due and payable. If amounts on deposit in the Fees and Expenses Fund are not sufficient to pay in full all amounts payable from the Fees and Expenses Fund, such amounts shall be applied pro rata (based on the total amount on deposit in the Fees and Expenses Fund and payments then due).

Section 5.08. Application of Redemption Fund. The Trustee shall establish, maintain and hold in trust a special fund designated as the "***Redemption Fund***." All moneys deposited by the Issuer with the Trustee for the purpose of optionally redeeming Bonds of any Series shall, unless otherwise directed by the Issuer, be deposited in the Redemption Fund. All amounts deposited in the Redemption Fund shall be used and withdrawn by the Trustee solely for the purpose of redeeming Bonds of such Series and maturity as shall be specified by the Issuer in a Request to the Trustee, in the manner, at the times and upon the terms and conditions specified in the Supplemental Indenture pursuant to which the Series of Bonds was created; provided that, at any time prior to giving such notice of redemption, the Trustee shall, upon receipt of a Request of the Issuer, apply such amounts to the purchase of Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding, in the case of Current Interest Bonds, accrued interest, which is payable from the Interest Fund) as is directed by the Issuer, except that the purchase price (exclusive of any accrued interest) may not exceed the Redemption Price or Accreted Value then applicable to such Bonds. All Term Bonds purchased or redeemed from the Redemption Fund shall be allocated to Mandatory Sinking Account Payments applicable to such Series and maturity of Term Bonds as may be specified in a Request of the Issuer.

Section 5.09. Rebate Fund.

(a) Upon receipt of funds to be applied to the Rebate Requirement, the Trustee shall establish and maintain a fund separate from any other fund established and maintained hereunder designated as the "***Rebate Fund***". Within the Rebate Fund, the Trustee shall maintain such accounts as shall be necessary in order to comply with the terms and requirements of each Tax Certificate as directed in writing by the Issuer. Subject to the transfer provisions provided in Section 5.09(c) below, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement, for payment to the federal government of the United States of America, and neither the Trustee nor any Holder nor any other Person shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Indenture and by the applicable Tax Certificate. The Issuer hereby covenants to comply with the directions contained in, each Tax Certificate and the Trustee hereby covenants to comply with all written instructions of the Issuer delivered to the Trustee pursuant to each Tax Certificate (which instructions shall state the actual amounts to be deposited in or withdrawn from the Rebate Fund and shall not require the Trustee to make any calculations with respect thereto). The Trustee shall be deemed conclusively to have complied with the provisions of this Section 5.09(a) if it follows such instructions of the Issuer, and the Trustee shall have no liability or responsibility to enforce compliance by the Issuer with the terms of any Tax Certificate nor to make computations in connection therewith.

(b) Pursuant to each Tax Certificate, an amount shall be deposited in the Rebate Fund by the Issuer so that the balance of the amount on deposit thereto shall be equal to the Rebate Requirement applicable to the Series of Bonds to which such Tax Certificate relates. Computations of each Rebate Requirement shall be furnished by or on behalf of the Issuer to the Trustee in accordance with the applicable Tax Certificate.

(c) The Trustee shall invest all amounts held in the Rebate Fund, pursuant to written instructions of the Issuer, in Investment Securities, subject to the restrictions set forth in the applicable Tax Certificate. Money shall not be transferred from the Rebate Fund except as provided in Section 5.09(d) below.

(d) Upon receipt of Rebate Instructions, the Trustee shall remit part or all of the balances in the Rebate Fund to the United States of America, as so directed. In addition, if the Rebate Instructions so direct, the Trustee will deposit moneys into or transfer moneys out of the Rebate Fund from or into such accounts or funds as directed by the Rebate Instructions. Any funds remaining in the Rebate Fund after redemption and payment of all of a Series of Bonds and payment and satisfaction of any Rebate Requirement applicable to such Series of Bonds, shall be withdrawn and remitted to the Issuer in accordance with a Request of the Issuer.

(e) Notwithstanding any other provision of this Indenture, including in particular Article X thereof, the obligation to remit the Rebate Requirement applicable to each Series of Bonds to the federal government of the United States of America and to comply with all other requirements of this Section and each Tax Certificate shall survive the defeasance or payment in full of the Bonds.

Section 5.10. Payment Provisions Applicable to Interest Rate Swap Agreements.

(a) The Issuer shall, promptly after Swap Revenues are paid by the Counterparty under an Interest Rate Swap Agreement, transfer or cause to be transferred, the Swap Revenues to the Trustee for deposit in the Revenue Fund.

(b) Payments on Interest Rate Swap Agreements that are payable as Parity Obligations shall be payable by the Trustee to the Counterparty from the Interest Fund. If such payments on any Interest Rate Swap Agreements are payable to the Counterparty on a semi-annual basis, the Trustee shall set aside in the Interest Fund as soon as practicable in each month an amount equal to one-sixth of the amount due to the Counterparty on the next payment date, until the requisite half-yearly amount of payments due on such Interest Rate Swap Agreement is on deposit in such fund.

(c) Payments on Interest Rate Swap Agreements that are payable as Subordinate Obligations shall be payable by the Trustee to the Counterparty from the Subordinate Obligations Fund.

(d) Payments on Interest Rate Swap Agreements that are payable as Fee and Expense Obligations shall be payable by the Trustee to the Counterparty from the Fees and Expenses Fund.

(e) Notwithstanding Sections 5.01(a)(iv) and 5.10(a) hereof, the Issuer may apply termination payments received from any Counterparty to the defeasance or redemption of all or a portion of any Bonds then Outstanding.

Section 5.11. Investment in Funds and Accounts. All moneys in any of the funds and accounts held by the Trustee or established pursuant to this Indenture (including any Project Fund held by the Trustee) shall be invested, as directed by the Issuer, solely in Investment Securities. All Investment Securities shall, as directed by the Issuer in writing or by telephone, promptly confirmed in writing, be acquired subject to the limitations set forth in Section 6.08 hereof, the limitations as to maturities hereinafter in this Section set forth and such additional limitations or requirements consistent with the foregoing as may be established by Request of the Issuer. If and to the extent the Trustee does not receive investment instructions from the Issuer with respect to the moneys in the funds and accounts held by the Trustee pursuant to this Indenture, such moneys shall be invested in Investment Securities described in clause (b)(iii) of the definition thereof and the Trustee shall thereupon request investment instructions from the Issuer for such moneys.

Moneys in any Reserve Fund shall be invested in Investment Securities maturing in not more than five years, or having a put option or demand option providing funds upon request for the purpose of payment of the Bonds to which such Reserve Fund relates as provided herein. Moneys in the remaining funds and accounts shall be invested in Investment Securities maturing or available on demand not later than the date on which it is estimated that such moneys will be required by the Trustee.

Unless otherwise provided in a Supplemental Indenture establishing the terms and provisions of a Series of Bonds or a Request of the Issuer delivered to the Trustee: (a) all interest, profits and other income received from the investment of moneys in the Interest Fund representing accrued interest or capitalized interest shall be retained in the Interest Fund; (b) all interest, profits and other income received from the investment of moneys in the Reserve Fund shall be retained in such Reserve Fund to the extent of any deficiency therein, and otherwise shall be transferred to the Project Fund established in connection with the Series of Bonds to which the Reserve Fund relates, if any, until such time as such Project Fund shall be closed, and then shall be transferred to the Revenue Fund; (c) all interest, profits and other income received from the investment of moneys in a Costs of Issuance Fund shall be retained in such Costs of Issuance Fund until such time as such Costs of Issuance Fund is closed, and any earnings received on a Costs of Issuance Fund subsequent to the closure of such Costs of Issuance Fund shall be transferred to the Revenue Fund; (d) all interest, profits and other income received from the investment of moneys in a Project Fund shall be retained in such Project Fund, unless the Issuer shall direct that such earnings be transferred to the Rebate Fund; (e) all interest, profits and other income received from the investment of moneys in the Rebate Fund shall be retained in the Rebate Fund, except as otherwise provided in Section 5.09 hereof; (f) all interest, profits and other income received from the investment of moneys in any Letter of Credit Fund or Purchase Fund shall be retained in such Letter of Credit Fund or Purchase Fund, as applicable; and (g) all interest, profits and other income received from the investment of moneys in any other fund or account shall be transferred to the Revenue Fund. Notwithstanding anything to the contrary contained in this paragraph, an amount of interest received with respect to any Investment Security equal to the amount of accrued interest, if any, paid as part of the purchase price of such Investment Security shall be credited to the fund or account from which such accrued interest was paid.

All Investment Securities credited to any Reserve Fund shall be valued (at market value) as of March 1 and September 1 of each year (or the next succeeding Business Day if such day is not a Business Day), such market value to be determined by the Trustee in the manner then currently employed by the Trustee or in any other manner consistent with corporate trust industry standards. Notwithstanding anything to the contrary herein, in making any valuations of investments hereunder, the Trustee may utilize and rely on computerized securities pricing services that may be available to it, including those available through its regular accounting system.

The Trustee may commingle any of the funds or accounts established pursuant to this Indenture (except the Rebate Fund, any Letter of Credit Fund and any Purchase Fund) into a separate fund or funds for investment purposes only; provided that all funds or accounts held by the Trustee hereunder shall be accounted for separately as required by this Indenture. The Trustee may act as principal or agent in the making or disposing of any investment and, with the prior written consent of the Issuer, may impose its customary charge therefor. The Trustee may sell at the best price obtainable consistent with the Trustee's customary trading practice, or present for redemption, any Investment Securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Investment Security is credited. The Trustee shall not be liable or responsible for any loss resulting from any investment made in accordance herewith.

The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive brokerage confirmations of security transactions as they occur, the Issuer will not receive such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

ARTICLE VI

COVENANTS OF THE ISSUER

Section 6.01. Punctual Payments. The Issuer shall punctually pay or cause to be paid the principal or Redemption Price of and interest on all the Bonds, in strict conformity with the terms of the Bonds and of this Indenture, according to the true intent and meaning thereof, and shall punctually pay or cause to be paid all Mandatory Sinking Account Payments, but in each case the Issuer shall not be required to advance any moneys for such purpose other than the Revenues as provided in this Indenture. The Issuer shall punctually pay or cause to be paid all Parity Obligations, Subordinate Obligations and Fee and Expense Obligations.

Section 6.02. Extension of Payment of Bonds. The Issuer shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any Bonds or claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Issuer to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of Bonds.

Section 6.03. Waiver of Laws. The Issuer shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension of law now or at any time hereafter in force that may affect the covenants and agreements contained in this Indenture or in the Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the Issuer to the extent permitted by law.

Section 6.04. Further Assurances. The Issuer shall make, execute and deliver any and all such instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Holders of the Bonds and the holders of any Parity Obligations, Subordinate Obligations and Fee and Expense Obligations of the rights and benefits provided in this Indenture.

Section 6.05. Against Encumbrances. Except as provided for in the Credit Agreement, the Issuer shall not create any pledge, lien or charge upon any of the Revenues or any portion thereof (including the Farebox Revenues and the LTF Revenues) having priority over or having parity with the lien of the Bonds, the Parity Obligations, the Subordinate Obligations and the Fee and Expense Obligations.

Section 6.06. Accounting Records and Financial Statements.

(a) The Issuer shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with generally accepted accounting principles, in which complete and accurate entries shall be made of all transactions relating to the Revenues. Such books of record and account shall be available for inspection by the Trustee at reasonable hours and under reasonable circumstances.

(b) A copy of the financial statements of the Issuer for each Fiscal Year, together with the report of an independent certified public accountant stating that the financial statements have been prepared in accordance with generally accepted accounting principles and that such accountant's examination of the financial statements was performed in accordance with generally accepted auditing standards, shall be furnished to any Holder upon written request to the Issuer, which copy of the financial statements may, at the sole discretion of the Issuer, be provided by means of posting such financial statements on an internet site that provides access to the Holders.

Section 6.07. Application of Farebox Revenues and LTF Revenues.

(a) The Issuer shall transmit the Farebox Revenues and LTF Revenues to the Trustee as provided in Sections 5.01 and 5.05 hereof. Farebox Revenues and LTF Revenues received by the Trustee shall be applied and transferred as provided in Sections 5.02 and 5.05 hereof; provided that, during the continuance of an Event of Default, any Farebox Revenues or LTF Revenues received by the Trustee shall be applied as set forth in Section 7.02 hereof.

(b) The Issuer shall separately account for all Farebox Revenues and LTF Revenues and provide to the Trustee access to such accounting records at reasonable hours and under reasonable circumstances.

Section 6.08. Tax Covenants. The Issuer shall not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code; provided that, prior to the issuance of any Series of Bonds, the Issuer may exclude the application of the covenants contained in this Section 6.08 and Section 5.09 hereof to such Series of Bonds. Without limiting generality of the foregoing, the Issuer shall comply with the Tax Certificate relating to each Series of Bonds. If at any time the Issuer is of the opinion that for purposes of this Section 6.08 it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under this Indenture, the Issuer shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions.

Without limiting the generality of the foregoing, the Issuer shall pay, or cause to be paid, from time to time all amounts required to be rebated to the federal government of the United States of America pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Bonds from time to time. The Issuer shall pay or cause to be paid to the federal government of the United States of America the Rebate Requirement with respect to each Series of Bonds at the times and in the amounts determined under and as described in the Tax Certificate executed and delivered in connection with such Series of Bonds.

Notwithstanding any provision of this Section 6.08, Section 5.09 hereof and any Tax Certificate, if the Issuer receives an Opinion of Bond Counsel to the effect that any action required under this Section 6.08, Section 5.09 hereof or any Tax Certificate is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Bonds pursuant to Section 103 of the Code, the Issuer and the Trustee may rely conclusively on such opinion in complying with the provisions hereof, and the covenants hereunder shall be deemed to be modified to that extent.

Notwithstanding any provisions of this Indenture, including particularly Article X hereof, the covenants and obligations set forth in this Section 6.08 shall survive the defeasance of the Bonds or any Series thereof.

Section 6.09. Continuing Disclosure. Upon the issuance of any Series of Bonds requiring an undertaking regarding continuing disclosure under Rule 15c2-12, the Issuer shall comply with and carry out all of the provisions of the Continuing Disclosure Agreement executed and delivered in connection with such Series of Bonds. Notwithstanding any other provision of this Indenture or any Supplemental Indenture to the contrary, failure of the Issuer to comply with the provisions of any Continuing Disclosure Agreement shall not be considered an Event of Default; provided, however that the Trustee shall, at the written request of any Participating Underwriter or of the Holders of at least 25% aggregate principal amount of any Series of Bonds then Outstanding (but only to the extent funds in an amount satisfactory to the Trustee have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges and fees of the Trustee whatsoever, including, without limitation, reasonable fees and expenses of its attorneys), or any Holder or beneficial owner may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Section 6.09.

Section 6.10. Annual Budgets. For each Fiscal Year the Issuer shall adopt a budget that is balanced in accordance with the laws of the State applicable to the Issuer and that incorporates the payment of (a) all amounts necessary, as determined by the Issuer, to operate and maintain the Transit System during such Fiscal Year; (b) all amounts scheduled to become due in such Fiscal Year on Bonds, Parity Obligations, Parity LTF Obligations, Subordinate Obligations and Fee and Expense Obligations; and (c) all amounts with respect to any other obligation of the Issuer scheduled to become due in such Fiscal Year.

Section 6.11. Compliance With Laws. The Issuer shall continuously operate the Transit System or cause the Transit System to be operated in compliance with all lawful orders of any governmental agency or authority having jurisdiction, but the Issuer shall not be required to comply with any such orders so long as the Issuer is contesting the validity or application thereof in good faith.

Section 6.12. Payment of Taxes and Charges. The Issuer shall, from time to time, duly pay and discharge, or cause to be paid and discharged, any taxes, assessments or other governmental charges lawfully imposed upon the Transit System or upon any part of its operations, or upon the Farebox Revenues and the LTF Revenues, when the same become due, as well as any lawful claim for labor, materials or supplies that, if unpaid, might by law become a lien or charge upon the Transit System, the Farebox Revenues or the LTF Revenues, or which might impair the security of the Bonds or any Parity Obligations, Subordinate Obligations or Fee and Expense Obligations. Notwithstanding the foregoing, the Issuer need not pay or discharge any tax, assessment or other governmental charge, or claim for labor, material or supplies, if and, so long as the Issuer is contesting the validity or application thereof in good faith.

Section 6.13. Insurance.

(a) The Issuer shall procure or provide and maintain, at all times while any of the Bonds remain Outstanding or any Parity Obligations, Subordinate Obligations or Fee and Expense Obligations remain unpaid, insurance or self-insurance against such risks as are usually insured against by other providers of transit services similar to those provided by the Issuer through the Transit System. Such insurance or self-insurance shall be in an adequate amount as to the risk insured against as determined by the Issuer.

(b) Any self-insurance shall be established in accordance with applicable law; shall include reserves or reinsurance in amounts which the Issuer determines to be adequate to protect against risks assumed under such self-insurance, including, without limitation, any potential retained liability in the event of the termination of such self-insurance.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01. Events of Default. The following events shall be Events of Default:

(a) default in the due and punctual payment of the principal or Redemption Price of any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by declaration or otherwise, or default in the redemption from any Sinking Account of any Bonds in the amounts and at the times provided therefor;

(b) default in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable;

(c) the Issuer fails to observe or perform any covenant, condition, agreement or provision in this Indenture on its part to be observed or performed, other than as referred to in Section 7.01(a) or (b) above, for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, has been given to the Issuer by the Trustee or by any Credit Enhancement Provider; except that, if such failure can be remedied but not within such 60-day period and if the Issuer has taken all action reasonably possible to remedy such failure within such 60-day period, such failure shall not become an Event of Default for so long as the Issuer diligently proceed to remedy the same in accordance with and subject to any directions or limitations of time established by the Trustee;

(d) if any payment default exists under any agreement governing any Parity Obligations and such default continues beyond the grace period, if any, provided for with respect to such default;

(e) if the Issuer files a voluntary bankruptcy or commences any similar proceeding under any state or federal bankruptcy or insolvency law, or makes an assignment for the benefit of creditors, or admits in writing to its insolvency or inability to pay debts as they mature, or consents in writing to the appointment of a trustee or receiver for itself;

(f) if a court of competent jurisdiction enters an order, judgment or decree declaring the Issuer insolvent, or adjudging it bankrupt, or ordering relief under any applicable bankruptcy or insolvency law, or appointing a trustee or receiver of the Issuer, or approving a bankruptcy petition filed against the Issuer under any applicable law or statute of the United States of America or any state thereof, and such order, judgment or decree shall not be vacated or set aside or stayed within 60 days from the date of the entry thereof;

(g) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the Issuer or of the Revenues, and such custody or control is not terminated within sixty (60) days from the date of assumption of such custody or control; or

(h) any Event of Default designated as such in a Supplemental Indenture.

Section 7.02. Application of the Revenues and Other Funds After Default; No Acceleration. If an Event of Default occurs and is continuing, the Issuer shall immediately transfer to the Trustee all Revenues held by it and the Trustee shall apply all Revenues and any other funds then held or thereafter received by the Trustee under any of the provisions of this Indenture (excluding the Rebate Fund, any Letter of Credit Fund and any Purchase Fund and except as otherwise provided in this Indenture) as follows and in the following order:

(a) to the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Holders of the Bonds and Parity Obligations, including the costs and expenses of the Trustee and the Bondholders in declaring such Event of Default, and payment of reasonable fees and expenses of the Trustee (including reasonable fees and disbursements of its counsel and other agents) incurred in and about the performance of its powers and duties under this Indenture;

(b) to the payment of the whole amount of Bond Obligation then due on the Bonds and amounts then due on Parity Obligations (upon presentation of the Bonds and Parity Obligations to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of this Indenture (including Section 9.02 hereof), with interest on such Bond Obligation, at the rate or rates of interest borne by the respective Bonds and on Parity Obligations, to the payment to the persons entitled thereto of all installments of interest then due and the unpaid principal or Redemption Price of any Bonds and Parity Obligations that have become due, whether at maturity, by call for redemption or otherwise, in the order of their due dates, with interest on the overdue Bond Obligation and Parity Obligations at the rate borne by the respective Bonds and Parity Obligations, and, if the amount available is not sufficient to pay in full all the Bonds and Parity Obligations due on any date, together with such interest, then to the payment thereof ratably, according to the amounts of principal or Accreted Value (plus accrued interest) or other amounts due on such date to the persons entitled thereto, without any discrimination or preference;

(c) to the payment of Subordinate Obligations; provided that if the amount available shall not be sufficient to pay in full all Subordinate Obligations due on any date, then to the payment thereof ratably, according to the amounts due on such date to the persons entitled thereto, without any discrimination or preference;

(d) to the payment of Fee and Expense Obligations; provided that, if the amount available is not sufficient to pay in full all Fee and Expense Obligations due on any date, then to the payment thereof ratably, according to the amounts due on such date to the persons entitled thereto, without any discrimination or preference; and

(e) to the payment of all other obligations payable hereunder.

Notwithstanding anything to the contrary contained herein, in no event are the Bonds subject to acceleration if an Event of Default occurs and is continuing except that Liquidity Facility Bonds are subject to acceleration as set forth in the Liquidity Facility.

Section 7.03. Trustee To Represent Bondholders. The Trustee is hereby irrevocably appointed (and the successive respective Holders of the Bonds, by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee) as trustee and true and lawful attorney-in-fact of the Holders of the Bonds for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to such Holders under the provisions of the Bonds, this Indenture, the Law and applicable provisions of any other law. Upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Trustee to represent the Bondholders, the Trustee in its discretion may, and, with respect to any Series of Bonds for which a Credit Enhancement has been provided, upon the written request of the Credit Enhancement Provider providing such Credit Enhancement, or if such Credit Enhancement Provider is then failing to make a payment required pursuant to such Credit Enhancement, upon the written request of the Holders of not less than a majority in aggregate amount of Bond Obligation of the Bonds then Outstanding, and upon being indemnified to its satisfaction therefor, shall proceed to protect or enforce its rights or the rights of such Holders by such appropriate action, suit, mandamus or other proceedings as it deems most effectual to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Trustee or in such Holders under this Indenture, the Law or any other law; and upon instituting such proceeding, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the Revenues and other assets pledged under this Indenture, pending such proceedings; provided, however, that, with respect to any Series of Bonds for which a Credit ,Enhancement has been provided, the Trustee may only act with the consent of the Credit Enhancement Provider providing such Credit

Enhancement. All rights of action under this Indenture or the Bonds or otherwise may be prosecuted and enforced by the Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in the name of the Trustee for the benefit and protection of all the Holders of such Bonds, subject to the provisions of this Indenture (including Section 7.05 hereof).

Section 7.04. Bondholders' Direction of Proceedings. Notwithstanding anything in this Indenture to the contrary (except provisions relating to the rights of a Credit Enhancement Provider to direct proceedings as set forth in Section 7.10 hereof), the Holders of a majority in aggregate amount of Bond Obligation of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee and upon furnishing the Trustee with indemnification satisfactory to it, to direct the method of conducting all remedial proceedings taken by the Trustee hereunder; provided that (a) such direction shall not be otherwise than in accordance with law and the provisions of this Indenture, (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, and (c) the Trustee shall have the right to decline to follow any such direction that in the opinion of the Trustee would be unjustly prejudicial to Bondholders or holders of Parity Obligations not parties to such direction.

Section 7.05. Limitation on Bondholders' Right to Sue. No Holder of any Bond shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Indenture, the Law or any other applicable law with respect to such Bond, unless: (a) such Holder has given the Trustee written notice of the occurrence of an Event of Default; (b) the Holders of not less than a majority in aggregate amount of Bond Obligation of the Bonds then Outstanding have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name; (c) such Holder or said Holders have tendered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee has refused or omitted to comply with such request for a period of sixty (60) days after such written request is been received by, and said tender of indemnity has been made to, the Trustee; provided, however, that the written consent of a Credit Enhancement Provider providing a Credit Enhancement with respect to a Series of Bonds is required if the Credit Enhancement with respect to such Series of Bonds is in full force and effect and if the Credit Enhancement Provider providing such Credit Enhancement is not then failing to make a payment as required in connection therewith.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Holder of Bonds of any remedy hereunder or under law; it being understood and intended that no one or more Holders of Bonds have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture or the rights of any other Holders of Bonds, or to enforce any right under this Indenture, the Law or other applicable law with respect to the Bonds, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner herein provided and for the benefit and protection of all Holders of the Outstanding Bonds, subject to the provisions of this Indenture.

Section 7.06. Absolute Obligation of the Issuer. Nothing in Section 7.05 hereof or in any other provision of this Indenture, or in the Bonds, shall affect or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal or Redemption Price of and interest on the Bonds to the respective Holders of the Bonds at their respective dates of maturity, or upon call for redemption, as herein provided, and other amounts payable under this Indenture, but only out of the Revenues and other assets herein pledged therefor, or affect or impair the right of such Holders, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the Bonds.

Section 7.07. Termination of Proceedings. In case any proceedings taken by the Trustee, any Credit Enhancement Provider or any one or more Bondholders on account of any Event of Default are discontinued or abandoned for any reason or have been determined adversely to the Trustee, any Credit Enhancement Provider or the Bondholders, then in every such case the Issuer, the Trustee, each Credit Enhancement Provider and the Bondholders, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers and duties of the Issuer, the Trustee, each Credit Enhancement Provider and the Bondholders shall continue as though no such proceedings had been taken.

Section 7.08. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee, to any Credit Enhancement Provider or to the Holders of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

Section 7.09. No Waiver of Default. No delay or omission of the Trustee, any Credit Enhancement Provider or of any Holder of the Bonds to exercise any right or power arising upon the occurrence of any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee, to any Credit Enhancement Provider or to the Holders of the Bonds may be exercised from time to time and as often as may be deemed expedient. No waiver of any Event of Default hereunder, whether by Trustee or by any Credit Enhancement Provider or by the Bondholders, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 7.10. Credit Enhancement Provider Directs Remedies Upon Event of Default. Anything in this Indenture or any Supplemental Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default as defined herein, the Credit Enhancement Provider then providing Credit Enhancement for any Series of Bonds shall be entitled to control and direct the enforcement of all rights and remedies granted to the Holders of the Bonds secured by such Credit Enhancement or granted to the Trustee for the benefit of the Holders of the Bonds secured by such Credit Enhancement; provided that the Credit Enhancement Provider's consent shall not be required as otherwise provided herein if such Credit Enhancement Provider is in default of any of its payment obligations as set forth in the Credit Enhancement provided by such Credit Enhancement Provider.

ARTICLE VIII

THE TRUSTEE

Section 8.01. Appointment, Duties Immunities and Liabilities of Trustee.

(a) U.S. Bank National Association is hereby appointed as Trustee under this Indenture and hereby accepts the trust imposed upon it as Trustee hereunder and agrees to perform all the functions and duties of the Trustee hereunder, subject to the terms and conditions set forth in this Indenture. The Trustee shall, prior to an Event of Default, and after the curing or waiver of all Events of Default that may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants shall be read into this Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default (that has not been cured or waived), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Issuer may remove the Trustee at any time unless an Event of Default has occurred and is then continuing, and shall remove the Trustee if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Holders of not less than a majority in aggregate amount of Bond Obligation of the Bonds then Outstanding (or their attorneys duly authorized in writing) or if at any time the Trustee ceases to be eligible in accordance with Section 8.01(e) below, or becomes incapable of acting, or is adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property is appointed, or any public officer takes control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Trustee and each Credit Enhancement Provider then providing a Credit Enhancement for any Series of Bonds, and thereupon appointing a successor Trustee by an instrument in writing.

(c) The Trustee may at any time resign by giving written notice of such resignation to the Issuer and each Credit Enhancement Provider then insuring any Series of Bonds and by giving the Bondholders notice of such resignation by mail at the addresses shown on the registration books maintained by the Trustee. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor Trustee by an instrument in writing.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. If no successor Trustee is appointed and has accepted appointment within forty-five (45) days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Holder (on behalf of himself and all other Holders) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing and delivering to the Issuer, each Credit Enhancement Provider then insuring any Series of Bonds and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless at the Request of the Issuer or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture. The predecessor Trustee shall promptly pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Issuer shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this paragraph, the Issuer shall give notice of the succession of such Trustee to the trusts hereunder by mail to the Holders at the addresses shown on the registration books maintained by the Trustee. If the Issuer fails to mail such notice within fifteen (15) days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Issuer.

(e) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a trust company, national banking association or bank having the powers of a trust company that (i) has (or, if such trust company, national banking association or bank is a member of a bank holding company system, the related bank holding company has) a combined capital and surplus of at least $100,000,000; and (ii) is subject to supervision or examination by federal or state authority. If such trust company, national banking association, bank or bank holding company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority referred to above, then for the purpose of this paragraph the combined capital and surplus of such trust company, national banking association or bank shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If, at any time, the Trustee ceases to be eligible in accordance with the provisions of this Section 8.01(e), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

Section 8.02. Accounting Records and Monthly Statements. The Trustee shall keep proper books of record and accounts containing complete and correct entries of all transactions of the Trustee relating to the receipt, investment, disbursement, allocation and application of the moneys related to the Bonds, including proceeds of each Series of Bonds and moneys derived from, pledged to, or to be used to make payments on each Series of Bonds. Such records shall specify the account or fund to which each deposit and each investment (or portion thereof) held by the Trustee is allocated and shall set forth, in the case of each investment security, (a) its purchase price; (b) identifying information, including par amount, coupon rate, and payment dates; (c) the amount received at maturity or its sale price, as the case may be, including accrued interest; (d) the amounts and dates of any payments made with respect thereto; and (e) the dates of acquisition and disposition or maturity. The Trustee shall furnish the Issuer a monthly statement that includes a summary of all deposits and all investment transactions made by the Trustee related to. each Series of Bonds then Outstanding, such statement to be provided to the Issuer no later than the fifth Business Day of the month following the month to which such statement relates, the first such monthly statement to be provided by the fifth Business Day of the month immediately following the month in which the Series 2021 Bonds are delivered by the Trustee pursuant to the provisions of this Indenture.

Section 8.03. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it is a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company is eligible under Section 8.01(e) hereof, shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 8.04. Liability of Trustee.

(a) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same (other than the certificate of authentication of the Trustee on each Bond), and makes no representations as to the validity or sufficiency of this Indenture, or of the Bonds, as to the sufficiency of the Revenues or the priority of the lien of this Indenture thereon, or as to the financial or technical feasibility of any project to be financed with the proceeds of Bonds and shall not incur any responsibility in respect of any such matter, other than in connection with the duties or obligations expressly herein or in the Bonds assigned to or imposed upon it. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence, willful misconduct or breach of the express terms and conditions hereof The Trustee and its directors, officers, employees or agents may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Holder of a Bond may be entitled to take, with like effect as if the Trustee was not the Trustee under this Indenture. The Trustee may in good faith hold any other form of indebtedness of the Issuer, own, accept or negotiate any drafts, bills of exchange, acceptances or obligations of the Issuer and make disbursements for the Issuer and enter into any commercial or business arrangement therewith, without limitation.

(b) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts. The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, or receivers, and shall be entitled to advice of counsel concerning all matters of trust and its duty hereunder.

(c) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(d) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any Credit Enhancement Provider or any of the Holders pursuant to the provisions of this Indenture, including, without limitation, the provisions of Article VII hereof, unless such Credit Enhancement Provider or such Holders have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby; provided, however, that no security or indemnity shall be requested or required for the Trustee to deliver a notice to obtain funds under the Credit Enhancement delivered in connection with any Series of Bonds in order to pay principal of and interest on such Series of Bonds.

(e) No provision of this Indenture requires the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder or in the exercise of its rights or powers.

(f) The Trustee shall not be deemed to have knowledge of, and shall not be required to take any action with respect to, any Event of Default (other than an Event of Default described in Section 7.01(a) or (b) hereof) or event that would, with the giving of notice, the passage of time or both, constitute an Event of Default, unless the Trustee has actual knowledge of such event or has been notified of such event by the Issuer, any Credit Enhancement Provider then providing a Credit Enhancement for a Series of Bonds or the Holders of 25% of the Bond Obligation Outstanding. Without limiting the generality of the foregoing, the Trustee shall not be required to ascertain, monitor or inquire as to the performance or observance by the Issuer of the terms, conditions, covenants or agreements set forth in Article VI hereof including, without limitation, the covenants of the Issuer set forth in Sections 5.09 and 6.08 hereof, other than the covenants of the Issuer to make payments with respect to the Bonds when due as set forth in Section 6.01 hereof and to file with the Trustee when due, such reports and certifications as the Issuer is required to file with the Trustee hereunder.

(g) No permissive power, right or remedy conferred upon the Trustee hereunder shall be construed to impose a duty to exercise such power, right or remedy.

(h) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, requisition, bond, debenture, coupon or other paper or document; provided, however, that the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee determines to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney.

(i) The Trustee shall not be responsible for:

(i) the application or handling by the Issuer of any Revenues or other moneys transferred to or pursuant to any Requisition or Request of the Issuer in accordance with the terms and conditions hereof;

(ii) the application and handling by the Issuer of any other fund or account designated to be held by the Issuer hereunder;

(iii) any error or omission by the Issuer in making any computation or giving any instruction pursuant to Sections 5.09 and 6.08 hereof and may rely conclusively on the Rebate Instructions and any computations or instructions furnished to it by the Issuer in connection with the requirements of Sections 5.09 and 6.08 hereof and each Tax Certificate; or

(iv) the construction, operation or maintenance of any portion of any project financed with the proceeds of Bonds by the Issuer.

(j) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article VIII.

(k) The Trustee agrees to accept and act upon facsimile or electronic mail transmission of written instructions and/or directions pursuant to this Indenture; provided, however, that: (i) subsequent to such facsimile transmission of written instructions and/or directions the Trustee shall forthwith receive the originally executed instructions and/or directions, and (ii) such originally executed instructions and/or directions are signed on behalf of the Issuer by an Authorized Representative and are signed on behalf of any other party by a person authorized to sign for the party delivering such instructions and/or directions, which person shall provide such documentation as the Trustee requests to evidence such authorization.

(l) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds.

Section 8.05. Right of Trustee To Rely on Documents and Opinions. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, including, without limitation, counsel of or to the Issuer, and may request an opinion of counsel, with regard to legal questions, including, without limitation, legal questions relating to proposed modifications or amendments of this Indenture, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

Whenever, in the administration of the trusts imposed upon it by this Indenture, the Trustee deems it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, including, without limitation, matters relating to proposed modifications or amendments of this Indenture, the Trustee may request a Certificate of the Issuer and such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by such Certificate of the Issuer, and such Certificate shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Certificate. In its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable. The Trustee may also rely conclusively on any report, statement, requisition, facsimile transmission, electronic mail or certification of any certified public accountant, investment banker, financial consultant, or other expert selected by the Issuer or selected by the Trustee with due care in connection with matters required to be proven or ascertained in connection with its administration of the trusts created hereby.

Section 8.06. Compensation and Indemnification of Trustee. The Issuer covenants to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it in the exercise and performance of any of the powers and duties hereunder of the Trustee, and the Issuer will pay or reimburse the Trustee upon its request for all expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence, default or willful misconduct. The Issuer, to the extent permitted by law, shall indemnify, defend and hold harmless the Trustee from and against any loss, damages, liability or expense incurred without negligence or bad faith on the part of the Trustee, arising out of or in connection with the acceptance or administration of the trusts created hereby, including costs and expenses (including attorneys' fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers hereunder. The rights of the Trustee and the obligations of the Issuer under this Section 8.06 shall survive the discharge of the Bonds and this Indenture and the resignation or removal of the Trustee.

ARTICLE IX

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 9.01. Amendments Permitted.

(a) (i) This Indenture and the rights and obligations of the Issuer, the Holders of the Bonds and the Trustee may be modified or amended from time to time and at any time by a Supplemental Indenture, which the Issuer and the Trustee may enter into when the written consent of the Holders of a majority in aggregate amount of Bond Obligation of the Bonds (or, if such Supplemental Indenture is only applicable to a Series of Bonds, such Series of Bonds) then Outstanding is filed with the Trustee; provided that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any particular maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Bonds Outstanding under this Section. The Credit Enhancement Provider for a Series of Bonds shall be deemed to be the Holder of such Series for all purposes of this Indenture except the payment of principal of and interest on such Series of the Bonds. The written consent of the Holders of a Series of Bonds may be effected (A) through a consent by the underwriter of such Series of Bonds at the time of the issuance of such Series of Bonds, and (B) through a provision of a Supplemental Indenture that deems any Holders purchasing such Series of Bonds to consent for purposes of this Section 9.01(a)(i) by virtue of its purchase of such Series of Bonds.

(ii) No such modification or amendment shall (A) extend the maturity of any Bond, or reduce the amount of principal thereof, or extend the time of payment or reduce the amount of any Mandatory Sinking Account Payment provided for the payment of any Bond, or reduce the rate of interest thereon, or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof, without the consent of the Holder of each Bond so affected; or (B) reduce the aforesaid percentage of Bond Obligation Holders whose consent is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under this Indenture prior to or on a parity with the lien created by this Indenture, or deprive the Holders of the Bonds of the lien created by this Indenture on such Revenues and other assets (in each case, except as expressly provided in this Indenture), without the consent of the Holders of all of the Bonds then Outstanding. The Holders are not required to approve the particular form of any Supplemental Indenture; it is sufficient if the Holders consent to the substance thereof. Promptly after the execution and delivery by the Issuer and the Trustee of any Supplemental Indenture pursuant to this Section 9.01(a), the Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Indenture to the Holders of the Bonds at the addresses shown on the registration books of the Trustee. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture.

(b) This Indenture and the rights and obligations of the Issuer, of the Trustee and of the Holders of the Bonds may also be modified or amended from time to time and at any time by a Supplemental Indenture, which the Issuer and the Trustee may enter without the consent of any Bondholders, but only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add other covenants and agreements thereafter to be observed to the covenants and agreements of the Issuer in this Indenture contained, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the Issuer;

(ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Indenture, or in regard to matters or questions arising under this Indenture, as the Issuer may deem necessary or desirable, and that does not materially and adversely affect the interests of the Holders of the Bonds;

(iii) to modify, amend or supplement this Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute, and that do not materially and adversely affect the interests of the Holders of the Bonds;

(iv) to provide for the issuance of an additional Series of Bonds pursuant to the provisions of Article III hereof;

(v) to make modifications or adjustments necessary, appropriate or desirable to provide for the issuance or incurrence, as applicable, of Interest Subsidy Bonds, Capital Appreciation Bonds, Parity Obligations, Subordinate Obligations, Fee and Expense Obligations or Variable Rate Indebtedness, with such interest rate, payment, maturity and other terms as the Issuer may deem desirable, subject to the provisions of Sections 3.02, 3.03 and 3.05 hereof;

(vi) to make modifications or adjustments necessary, appropriate or desirable to provide for change from one interest rate mode to another in connection with any Series of Bonds;

(vii) to make modifications or adjustments necessary, appropriate or desirable to accommodate Credit Enhancements, Liquidity Facilities and Reserve Facilities;

(viii) to make modifications or adjustments necessary, appropriate or desirable to provide for the appointment of an auction agent, a broker-dealer, a remarketing agent, a tender agent and/or a paying agent in connection with any Series of Bonds;

(ix) to provide for any additional covenants or agreements necessary to maintain the tax-exempt status of interest on any Series of Bonds;

(x) if the Issuer agrees in a Supplemental Indenture to maintain the exclusion of interest on a Series of Bonds from gross income for purposes of federal income taxation, to make such provisions as are necessary or appropriate to ensure such exclusion;

(xi) to provide for the issuance of Bonds in book-entry form or bearer form and/or to modify or eliminate the book-entry registration system for any Series of Bonds;

(xii) to modify, alter, amend or supplement this Indenture in any other respect, including amendments that would otherwise be described in Section 9.01(a) hereof, if the effective date of such amendments is a date on which all Bonds affected thereby are subject to mandatory tender for purchase pursuant to the provisions of this Indenture or if notice of the proposed amendments is given to Holders of the affected Bonds at least thirty (30) days before the proposed effective date of such amendments and, on or before such effective date, such Holders have the right to demand purchase of their Bonds pursuant to the provisions of this

Indenture or if all Bonds affected thereby are in an auction mode and a successful auction is held following notice of such amendment; and

(xiii) for any other purpose that does not materially and adversely affect the interests of the Holders of the Bonds.

Any Supplemental Indenture entered into pursuant to this Section shall be deemed not to materially adversely affect the interest of the Holders so long as (y) all affected Bonds are secured by a Credit Enhancement, and (z) each Credit Enhancement Provider for such Bonds has given its written consent to such Supplemental Indenture as provided in Section 9.01(a) hereof.

Section 9.02. Effect of Supplemental Indenture. From and after the time any Supplemental Indenture becomes effective pursuant to this Article, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Issuer, the Trustee and all Holders of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.03. Endorsement of Bonds; Preparation of New Bonds. Bonds delivered after any Supplemental Indenture becomes effective pursuant to this Article may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Issuer and the Trustee as to any modification or amendment provided for in such Supplemental Indenture, and, in that case, upon demand of the Holder of any Bond Outstanding at the time of such execution and presentation of his Bond for such purpose at the Corporate Trust Office or at such additional offices as the Trustee may select and designate for that purpose, a suitable notation shall be made on such Bond. If the Supplemental Indenture shall so provide, new Bonds so modified as to conform, in the opinion of the Issuer and the Trustee, to any modification or amendment contained in such Supplemental Indenture, shall be prepared and executed by the Issuer and authenticated by the Trustee, and upon demand of the Holders of any Bonds then Outstanding shall be exchanged at the Corporate Trust Office, without cost to any Holder, for Bonds then Outstanding, upon surrender for cancellation of such Bonds, in equal aggregate principal amounts of the same Series, tenor and maturity.

Section 9.04. Amendment of Particular Bonds. The provisions of this Article shall not prevent any Bondholder from accepting any amendment as to the particular Bonds held by such Bondholder; provided that due notation thereof is made on such Bonds.

ARTICLE X

DEFEASANCE

Section 10.01. Discharge of Indenture. Bonds of any Series or a portion thereof may be paid by the Issuer in any of the following ways:

(a) by paying or causing to be paid the Bond Obligations of and interest on such Outstanding Bonds, as and when they become due and payable;

(b) by depositing with the Trustee or, subject to Section 10.02 hereof, an escrow agent or other fiduciary, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 10.03 hereof) to pay or redeem such Outstanding Bonds; or

(c) by delivering to the Trustee, for cancellation by it, such Outstanding Bonds.

If the Issuer pays all Series for which any Bonds are Outstanding and also pay or causes to be paid all other sums payable and to be payable hereunder (including any termination payment payable under an Interest Rate Swap Agreement) and under any Parity Obligations, Subordinate Obligations and Fee and Expense Obligations by the Issuer, then and in that case, at the election of the Issuer (evidenced by a Certificate of the Issuer, filed with the Trustee, signifying the intention of the Issuer to discharge all such indebtedness and this Indenture), and notwithstanding that any Bonds shall not have been surrendered for payment, this Indenture and the pledge of Revenues and other assets made under this Indenture and all covenants, agreements and other obligations of the Issuer under this Indenture shall cease, terminate, become void and be completely discharged and satisfied. In such event, upon Request of the Issuer, the Trustee shall cause an accounting for such period or periods as may be requested by the Issuer to be prepared and filed with the Issuer and shall execute and deliver to the Issuer all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Trustee shall pay over, transfer, assign or deliver to the Issuer all moneys or securities or other property held by it pursuant to this Indenture that, as evidenced by a verification report, upon which the Trustee may conclusively rely, from an independent certified public accountant, a firm of independent certified public accountants or other independent consulting firm, are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Section 10.02. Discharge of Liability on Bonds. Upon the deposit with the Trustee, escrow agent or other fiduciary, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 10.03 hereof) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond); provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in Article IV hereof or provision satisfactory to the Trustee has been made for the giving of such notice, then all liability of the Issuer in respect of such Bond shall cease, terminate and be completely discharged; provided that the Holder thereof shall thereafter be entitled to the payment of the principal of and premium, if any, and interest on the Bonds, and the Issuer shall remain liable for such payment, but only out of such money or securities deposited with the Trustee as aforesaid for their payment.

If the deposit specified in the preceding paragraph is made with an escrow agent or other fiduciary that is not also the Trustee, either the Issuer or such escrow agent or other fiduciary shall provide a written certification to the Trustee, upon which the Trustee may conclusively rely, that such deposit has been made.

If the Bonds being discharged are Variable Rate Indebtedness, (a) the Bonds shall be redeemed at the first possible redemption date or purchase date applicable to such Bonds after any required notice is provided and to the extent the rate of interest payable on such Bonds prior to such redemption or purchase date is not known, such rate of interest shall be assumed to be the maximum rate payable thereon; or (b) the Trustee shall receive a confirmation from the Rating Agency then rating the Bonds that the defeasance will not result in the reduction or withdrawal of the then-current ratings on the Bonds.

The Issuer may at any time surrender to the Trustee for cancellation by it any Bonds previously issued and delivered that the Issuer may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

Notwithstanding anything in this Section 10.02 to the contrary, if the principal of or interest on a Series of Bonds is paid by a Credit Enhancement Provider pursuant to the Credit Enhancement issued in connection with such Series of Bonds, the obligations of the Issuer shall not be deemed to be satisfied or considered paid by the Issuer by virtue of such payments, and the right, title and interest of the Issuer herein and the obligations of the Issuer hereunder shall not be discharged and shall continue to exist and to run to the benefit of such Credit Enhancement Provider, and such Credit Enhancement Provider shall be subrogated to the rights of the Holders of the Bonds of such Series.

Section 10.03. Deposit of Money or Securities. Whenever in this Indenture it is provided or permitted that there be deposited with or held in trust money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may include money or securities held by the Trustee in the funds and accounts established pursuant to this Indenture and shall be:

(a) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds that are to be redeemed prior to maturity and with respect to which notice of such redemption has been given as provided in Article IV hereof or provision satisfactory to the Trustee has been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or Redemption Price of such Bonds and all unpaid interest thereon to the redemption date; or

(b) Investment Securities described in clause (a) of the definition thereof the principal of and interest on which when due will, in the opinion of an independent certified public accountant, a firm of independent certified public accountants or independent consulting firm delivered to the Trustee (as confirmed by a verification report upon which verification report the Trustee may conclusively rely), provide money sufficient to pay the principal or Redemption Price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or Redemption Price and interest become due; provided that, in the case of Bonds that are to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in Article IV hereof or provision satisfactory to the Trustee has been made for the giving of such notice; provided, in each case, that the Trustee has been irrevocably instructed (by the tern's of this Indenture or by Request of the Issuer) to apply such money to the payment of such principal or Redemption Price and interest with respect to such Bonds.

Section 10.04. Payment of Bonds After Discharge of Indenture. Any moneys held by the Trustee in trust for the payment of the principal, Redemption Price, or interest on any Bond and remaining unclaimed for one year after such principal, Redemption Price, or interest has become due and payable (whether at maturity or upon call for redemption as provided in this Indenture), if such moneys were so held at such date, or one year after the date of deposit of such principal, Redemption Price or interest on any Bond if such moneys were deposited after the date when such Bond became due and payable, shall be repaid to the Issuer free from the trusts created by this Indenture, and all liability of the Trustee with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such moneys to the Issuer as aforesaid, the Trustee may (at the cost of the Issuer) first mail to the Holders of any Bonds remaining unpaid at the addresses shown on the registration books maintained by the Trustee a notice, in such form as may be deemed appropriate by the Trustee, with respect to the Bonds so payable and not presented and with respect to the provisions relating to the repayment to the Issuer of the moneys held for the payment thereof. All moneys held by or on behalf of the Trustee for the payment of principal or Accreted Value of or interest or premium on Bonds, whether at redemption or maturity, shall be held in trust for the account of the Holders thereof and the Trustee shall not be required to pay Holders any interest on, or be liable to the Holders or any other person (other than the Issuer) for interest earned on, moneys so held. Any interest earned thereon shall belong to the Issuer and shall be deposited upon receipt by the Trustee into the Revenue Fund.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Liability of Issuer Limited to Farebox Revenues and LTF Revenues. Notwithstanding anything in this Indenture or in the Bonds contained, the Issuer shall not be required to advance any moneys derived from any source other than the Farebox Revenues, the LTF Revenues and other assets pledged hereunder for any of the purposes in this Indenture mentioned, whether for the payment of the principal or Redemption Price of or interest on the Bonds or for any other purpose of this Indenture.

Section 11.02. Successor Is Deemed Included in All References to Predecessor. Whenever in this Indenture either the Issuer or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Issuer or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 11.03. Limitation of Rights. Nothing expressed or implied in this Indenture or in the Bonds is intended or shall be construed to give to any Person other than the Issuer, the Trustee, each Credit Enhancement Provider, each Liquidity Facility Provider, each Reserve Facility Provider, the Holders of the Bonds and the holders of any Parity Obligations, including each Counterparty, and the holders of Subordinate Obligations and Fee and Expense Obligations, any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenant, condition or provision, therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Issuer, the Trustee, each Credit Enhancement Provider, each Liquidity Facility Provider, each Reserve Facility Provider, the Holders of the Bonds and the holders of any Parity Obligations, including each

Counterparty, and the holders of Subordinate Obligations and Fee and Expense Obligations. Each Credit Enhancement Provider, each Liquidity Provider, each Reserve Facility Provider, the Holders of the Bonds and the holders of any Parity Obligations, including each Counterparty, and the holders of Subordinate Obligations and Fee and Expense Obligations are each an express third party beneficiary of this Indenture.

Section 11.04. Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 11.05. Destruction or Delivery of Canceled Bonds. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the Issuer of any Bonds, the Trustee may, in its sole discretion, in lieu of such cancellation and delivery, destroy such Bonds, and deliver a certificate of such destruction to the Issuer.

Section 11.06. Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provisions or provisions shall be deemed severable from the remaining provisions contained in this Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Issuer hereby declares that it would have adopted this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

Section 11.07. Notice to Issuer and Trustee. Any notice to or demand upon the Trustee may be served or presented, and such demand may be made, at the Corporate Trust Office of the Trustee. Any notice to or demand upon the Issuer, shall be deemed to have been sufficiently given or served for all purposes by being deposited, first-class mail postage prepaid, in a post office letter box, addressed to the Issuer at 1400 29th Street, Sacramento, California 95812, Attention: Chief Financial Officer (or such other address as may have been filed in writing by the Issuer with the Trustee). Any such communication may also be sent by facsimile or electronic mail, receipt of which shall be confirmed.

Section 11.08. Evidence of Rights of Bondholders. Any request, consent or other instrument required or permitted by this Indenture to be signed and executed by Bondholders may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such Bondholders in person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and of the Issuer if made in the manner provided in this Section.

The fact and date of the execution by any person of any such request, consent or other instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the person signing such request, consent or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer.

The ownership of Bonds shall be proved by the bond registration books held by the Trustee. The Trustee may establish a record date as of which to measure consent of the Holders in order to determine whether the requisite consents are received.

Any request, consent, or other instrument or writing of the Holder of any Bond shall bind every future Holder of the same Bond and the Holder of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Issuer in accordance therewith or reliance thereon.

Section 11.09. Disqualified Bonds. In determining whether the Holders of the requisite aggregate Bond Obligation of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds that are owned or held by or for the account of the Issuer, or by any other obligor on the Bonds, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer or any other obligor on the Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds and that the pledgee is not a person directly or indirectly controlled by, or under direct or indirect common control with, the Issuer. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request of the Trustee, the Issuer shall specify in a Certificate to the Trustee those Bonds disqualified pursuant to this Section and the Trustee may conclusively rely on such certificate.

Section 11.10. Money Held for Particular Bonds. The money held by the Trustee for the payment of the interest, principal, Redemption Price or purchase price due on any date with respect to particular Bonds (or portions of Bonds in the case of registered Bonds redeemed in part only) shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Bonds entitled thereto, subject, however, to the provisions of Section 10.04 hereof.

Section 11.11. Funds and Accounts. Any fund required by this Indenture to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee, either as a fund or an account, and may, for the purposes or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds shall at all times be maintained in accordance with customary standards of the corporate trust industry and with due regard for the protection of the security of the Bonds and the rights of every holder thereof.

Section 11.12. Limitations on Rights of Credit Enhancement Providers, Liquidity Facility Providers, Reserve Facility Providers. A Supplemental Indenture establishing the terms and provisions of a Series of Bonds may provide that any Credit Enhancement Provider, Liquidity Facility Provider or Reserve Facility Provider may exercise any right under this Indenture given to the Holders of the Bonds to which such Credit Enhancement, Liquidity Facility or Reserve

Facility relates. Notwithstanding any other provision of this Indenture, all provisions under this Indenture authorizing the exercise of rights by a Credit Enhancement Provider, a Liquidity Facility Provider or a Reserve Facility Provider with respect to consents, approvals, directions, waivers, appointments, requests or other actions, shall be deemed not to require or permit such consents, approvals, directions, waivers, appointments, requests or other actions and shall be read as if the Credit Enhancement Provider, Liquidity Facility Provider or Reserve Facility Provider were not mentioned therein (a) during any period during which there is a default by such Credit Enhancement Provider, Liquidity Facility Provider or Reserve Facility Provider under the applicable Credit Enhancement, Liquidity Facility or Reserve Facility; or (b) after the applicable Credit Enhancement, Liquidity Facility or Reserve Facility shall at any time for any reason cease to be valid and binding on the provider thereof, or shall be declared to be null and void by final non-appealable judgment of a court of competent jurisdiction, or after the Credit Enhancement, Liquidity Facility or Reserve Facility has been rescinded, repudiated by the provider thereof or terminated, or after a receiver, conservator or liquidator has been appointed for the provider thereof. All provisions relating to the rights of a Credit Enhancement Provider, Liquidity Facility Provider or Reserve Facility Provider shall be of no further force and effect if all amounts owing to such Credit Enhancement Provider, Liquidity Facility Provider or Reserve Facility Provider shall have been paid pursuant to the terms of the applicable Credit Enhancement, Liquidity Facility or Reserve Facility and such Credit Enhancement, Liquidity Facility or Reserve Facility shall no longer be in effect.

Section 11.13. Article and Section Headings and References. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Indenture.

All references herein to "Articles, "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof; and words of the masculine gender shall mean and include words of the feminine and neuter genders.

Section 11.14. Waiver of Personal Liability. No Board member, officer, agent or employee of the Issuer or the Trustee shall be individually or personally liable for the payment of the principal or Redemption Price of or interest on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof; but nothing herein contained shall relieve any such Board member, officer, agent or employee of the Issuer or the Trustee from the performance of any of any official duty provided by law or by this Indenture.

Section 11.15. Governing Law. This Indenture shall be construed and governed in accordance with the laws of the State of California.

Section 11.16. Business Day. Except as specifically set forth in this Indenture or a Supplemental Indenture, transfers which would otherwise become due on any day which is not a Business Day shall become due or shall be made on the next succeeding Business Day with the same effect as if made on such prior date.

Section 11.17. Effective Date of Indenture. This Indenture shall take effect upon its execution and delivery.

Section 11.18. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Master Indenture by their officers thereunto duly authorized as of the day and year first written above.

SACRAMENTO REGIONAL TRANSIT DISTRICT

By ______________________________________
Henri Li, General Manager/CEO

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By ______________________________________
Authorized Officer

[Signature page to Master Indenture]

DRAFT

Attachment 2

FIRST SUPPLEMENTAL INDENTURE

by and between

SACRAMENTO REGIONAL TRANSIT DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

relating to

$[PAR]
Sacramento Regional Transit District
Revenue Refunding Bonds, Series 2021A
(Supplementing the Master Indenture)

Dated as of [ ], 2021

Table of Contents

FIRST SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of [ ] 1, 2021 (this "***First Supplemental Indenture***"), is entered into by and between the **SACRAMENTO REGIONAL TRANSIT DISTRICT**, a public corporation duly established and existing under the laws of the State of California (the "***Issuer***"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as trustee (the "***Trustee***");

W I T N E S S E T H :

WHEREAS, this First Supplemental Indenture is supplemental to the Master Indenture, dated as of [ ], 2021 (the "***Master Indenture***," and together with this First Supplemental Indenture the "***Indenture***"), by and between the Issuer and the Trustee; and

WHEREAS, the Master Indenture provides that the Issuer may issue Bonds (as defined in the Master Indenture) from time to time as authorized by a Supplemental Indenture (as defined in the Master Indenture); and

WHEREAS, in accordance with the Law (as defined in the Master Indenture) and Section 3.01 of the Master Indenture, the Issuer has determined to issue the Sacramento Regional Transit District Revenue Refunding Bonds, Series 2021A (the "***Series 2021A Bonds***"), in the aggregate principal amount of $[PAR], to (a) current refund and defease all of the outstanding Series 2012 Bonds (as hereinafter defined), (b) [make a deposit to the Bond Reserve Fund (as defined in the Master Indenture)/pay the premiums for the Series 2021A Credit Enhancement and the Series 2021A Reserve Facility], and (c) pay the costs of issuance of the Series 2021A Bonds; and

WHEREAS, the execution and delivery of this First Supplemental Indenture has in all respects been duly and validly authorized by a resolution duly passed and approved by two-thirds vote of the governing board of the Issuer as required by Section 102530 of the Act (as defined in the Master Indenture); and

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed necessary to make the Series 2021A Bonds, when duly executed by the Issuer and authenticated and delivered by the Trustee, valid and binding limited obligations of the Issuer payable in accordance with their terms, and to constitute this First Supplemental Indenture a valid and binding agreement of the parties hereto for the uses and purposes herein set forth in accordance with its conditions and terms, do exist, have happened and have been performed in the time, form and manner required by law, and the execution and entering into of this First Supplemental Indenture and the execution and delivery of the Series 2021A Bonds, subject to the terms hereof, have been in all respects duly authorized;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of the principal of and interest on the Series 2021A Bonds issued, executed, authenticated and delivered hereunder according to their tenor, and to secure the performance and observance of all the agreements, conditions, covenants and terms set forth therein and herein, and to declare the conditions and terms upon and subject to which the Series 2021A Bonds will be issued, executed, authenticated and delivered, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Series 2021A Bonds by the Holders thereof from time to time, and for other valuable considerations, the receipt whereof is hereby acknowledged, the Issuer does hereby agree and covenant with the Trustee, for the benefit of the Holders from time to time of the Series 2021A Bonds, as follows:

ARTICLE I

DEFINITIONS

The following definitions shall apply to terms used in this First Supplemental Indenture unless the context clearly requires otherwise. All terms which are defined in Section 1.02 of the Master Indenture shall (except as otherwise provided herein) have the same definitions, respectively, in this First Supplemental Indenture that are given to such terms in Section 1.02 of the Master Indenture.

"*Series 2012 Bonds*" means the Sacramento Regional Transit District Farebox Revenue Bonds, Series 2012, issued pursuant to the Series 2012 Indenture.

"*Series 2012 Indenture*" means the Indenture, dated as November 1, 2012, by and between the Issuer and the Series 2012 Trustee, as supplemented by the First Supplemental Indenture, dated as November 1, 2012, by and between the Issuer and the Series 2012 Trustee,

"*Series 2012 Redemption Fund*" means the "Redemption Fund" established and maintained pursuant to Section 5.08 of the Series 2012 Indenture.

"*Series 2012 Trustee*" means U.S. Bank National Association, as trustee under the Series 2012 Indenture.

["*Series 2021A Credit Enhancement*" means [●].]

["*Series 2021A Reserve Facility*" means [●].]

ARTICLE II

FINDINGS AND DETERMINATIONS

Section 2.01. Findings and Determinations. The Issuer hereby finds and determines that the Series 2021A Bonds shall be issued pursuant to Section 3.01 of the Master Indenture and, upon the issuance of the Series 2021A Bonds, any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the issuance thereof, will exist, will have happened and will have been performed, in due time, form and manner, as required by the constitution and statutes of the State.

Section 2.02. Recital in Bonds. There shall be included in each of the definitive Series 2021A Bonds, a certification and recital that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by that Series 2021A Bond, and in the issuing of that Series 2021A Bond, exist, have happened and have been performed in due time, form and manner, as required by the constitution and statutes of the State and the Law, and that said Series 2021A Bond, together with all other indebtedness of the Issuer payable out of Revenues, is within every debt and other limit prescribed by the constitution and statutes of the State and the Act, and that such certification and recital shall be in such form as is set forth in the form of the Series 2021A Bond attached hereto as Exhibit A.

Section 2.03. Effect of Findings and Recital. From and after the issuance of the Series 2021A Bonds, the findings and determinations herein shall be conclusive evidence of the existence of the facts so found and determined in any action or proceeding in any court in which the validity of the Series 2021A Bonds is at issue.

Section 2.04. Designation of Series 2021A Bonds As Participating Bonds. The Series 2021A Bonds are Participating Bonds under the Indenture and are secured by the Bond Reserve Fund established under the Indenture.

ARTICLE III

AUTHORIZATION OF SERIES 2021A BONDS

Section 3.01. Authorization and Terms of Series 2021A Bonds.

(a) The Series 2021A Bonds in the aggregate principal amount of $[PAR] are hereby authorized to be issued in accordance with the Act and pursuant to the Indenture for the purposes of (i) current refunding and defeasing all of the outstanding Series 2012 Bonds, (ii) [making a deposit to the Bond Reserve Fund/pay the premiums for the Series 2021A Credit Enhancement and the Series 2021A Reserve Facility], and (iii) paying the costs of issuance of the Series 2021A Bonds.

(b) A first Series of Bonds to be issued under the Indenture is hereby created. Said Series of Bonds shall be known as the "Sacramento Regional Transit District Revenue Refunding Bonds, Series 2021A." The Series 2021A Bonds shall be of the tenor known as Current Interest Bonds in the aggregate principal amount of $[PAR].

(c) The Series 2021A Bonds shall be issued as fully registered bonds in the denominations of $5,000 or integral multiples thereof. The Series 2021A Bonds shall be initially registered in the name of "Cede & Co.," as nominee of The Depository Trust Company, and shall be evidenced by one Series 2021A Bond for each of the maturity dates as set forth below in this Section 3.01 in a denomination corresponding to the total principal amount of the Series 2021A Bonds to mature on such date. Each Series 2021A Bond shall be assigned a distinctive number or letter or letter and number, and a record of the same shall be maintained by the Trustee. Registered ownership of the Series 2021A Bonds, or any portion thereof, may thereafter be transferred as set forth in Section 2.10 of the Master Indenture.

(d) Interest on the Series 2021A Bonds shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

(e) The principal of the Series 2021A Bonds shall be payable when due upon presentation and surrender thereof at the Corporate Trust Office of the Trustee in lawful money of the United States of America.

(f) The Series 2021A Bonds shall be dated as of their date of issuance, shall bear interest from that date at the following rates per annum and shall mature on March 1 in the following years in the following amounts:

Maturity Date (March 1)	**Principal Amount**	**Interest Rate**

(g) Interest on the Series 2021A Bonds shall be payable on March 1, 2022 and semiannually thereafter on March 1 and September 1 of each year by check mailed by first-class mail on each interest payment date to the Holder thereof as of the close of business on the fifteenth day of the calendar month immediately preceding such interest payment date (whether or not the fifteenth day is a business day) (the “Record Date”); provided, however, that Holders of at least $1,000,000 in aggregate principal amount of Series 2021A Bonds may, at any time prior to a Record Date, give the Trustee written instructions for payment of such interest on each succeeding interest payment date by wire transfer.

(h) The Bond Reserve Requirement for the Bonds following issuance of the Series 2021A Bonds is $[丿], calculated as set forth in the Order of the Issuer delivered in connection with the issuance of the Series 2021A Bonds.

Section 3.02. Redemption of the Series 2021A Bonds.

(a) ***Optional Redemption***. The Series 2021A Bonds maturing on or after March 1, 20[)] are subject to redemption prior to their respective stated maturities, at the option of the Issuer, from any source of available funds, on any date on or after [March/September] 1, 20[)], as a whole, or in part by such maturity or maturities as may be specified by Request of the Issuer (and by lot within a maturity), at a Redemption Price equal to 100% of the aggregate principal amount thereof, plus interest accrued thereon to the date fixed for redemption, without premium.

(b) ***Mandatory Sinking Account Payment***s. The Series 2021A Bonds maturing on March 1, 20[)] are subject to mandator redemption from Mandatory Sinking Account Payments for such Series 2021A Bonds, on each date a Mandatory Sinking Account Payment for such Series 2021A Bonds is due, and in the principal amount equal to the Mandatory Sinking Account Payment due on such date at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

Mandatory Sinking Account Payments for the Series 2021A Bonds maturing on March 1, 20[)] shall be due in such amounts and on such dates as follows:

Redemption Date (March 1)	**Mandatory Sinking Account Payment**

* Final Maturity

(c) ***Selection of Bonds for Redemption***. The Issuer shall designate which maturities of any Series 2021A Bonds are to be called for optional redemption pursuant to Section 3.02(a) hereof. If not all Series 2021A Bonds maturing by their terms on any one date will be redeemed at any one time, the Trustee shall select by lot the Series 2021A Bonds of such maturity date to be redeemed and shall promptly notify the Issuer in writing of the numbers of the Series 2021A Bonds so selected for redemption. For purposes of such selection, Series 2021A Bonds shall be deemed to be composed of multiples of minimum authorized denominations and any such multiple may be separately redeemed.

(d) ***Notice of Redemption***. Notice of redemption of the Series 2021A Bonds shall be provided in accordance with, and subject to, the provisions of Section 4.02 of the Master Indenture.

Section 3.03. Form of Series 2021A Bonds. The Series 2021A Bonds and the certificate of authentication to be executed thereon shall be in substantially the form set forth as <u>Exhibit A</u> attached hereto.

Section 3.04. Issuance of Series 2021A Bonds. At any time after the execution and delivery of this First Supplemental Indenture, the Issuer may execute and the Trustee shall authenticate and deliver the Series 2021A Bonds upon the Order of the Issuer.

Section 3.05. Application of Proceeds of Series 2021A Bonds. The net proceeds of the sale of the Series 2021A Bonds, $[ ] comprised of $[PAR].00 aggregate principal amount, plus an original issue premium of $[ ], and less an underwriter's discount of $[ ], shall be deposited with the Trustee and shall be held in trust and set aside or transferred by the Trustee as follows:

(a) The Trustee shall transfer $[ ] to the Series 2012 Trustee for deposit to the Series 2012 Redemption Fund.

(b) [The Trustee shall deposit $[ ] in the Bond Reserve Fund which amount is equal to the Bond Reserve Requirement.]

(c) The Trustee shall deposit the remainder of said proceeds, $[ ], in the Series 2021A Costs of Issuance Fund, a segregated fund established pursuant to <u>Section 3.06</u> hereof.

The Trustee may establish a temporary fund or account in its records to facilitate and record such deposits and transfer.

Section 3.06. Establishment and Application of Series 2021A Costs of Issuance Fund.

(a) The Trustee shall establish, maintain and hold in trust a separate fund designated as the "Series 2021A Costs of Issuance Fund." The moneys deposited in the Series 2021A Costs of Issuance Fund from the proceeds of the Series 2021A Bonds shall be used and withdrawn by the Issuer to pay the Costs of Issuance of the Series 2021A Bonds. All investment earnings on funds held in such separate fund shall be deposited in the Series 2021A Costs of Issuance Fund unless the Issuer instructs the Trustee to deposit such investment earnings or a portion thereof in the Revenue Fund or the Rebate Fund.

(b) Before any payment from the Series 2021A Costs of Issuance Fund shall be made by the Trustee, the Issuer shall file or cause to be filed with the Trustee a Requisition of the Issuer, such Requisition of the Issuer to be in substantially such form as is set forth in <u>Exhibit B</u> attached hereto. Upon issuance of each such Requisition, the Trustee shall pay the amount set forth in such Requisition as directed by the terms thereof out of the Series 2021A Costs of Issuance Fund. The Trustee and the Issuer shall retain a record of the Requisitions from the Series 2021A Costs of Issuance Fund.

(c) Any amounts remaining in the Series 2021A Costs of Issuance Fund 180 days after the date of issuance of the Series 2021A Bonds shall be transferred to the Interest Fund, and the Series 2021A Costs of Issuance Fund shall be closed.

Section 3.07. Continuing Disclosure. The Issuer covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement, dated [ ], 2021 (the "***Continuing Disclosure Agreement***"), executed by the Issuer. Notwithstanding any other provision of the Indenture, failure of the Issuer to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee shall, at the written request of any Participating Underwriter or of the Holders of at least 25% aggregate principal amount of the Series 2021A Bonds then Outstanding (but only to the extent funds in an amount satisfactory to the Trustee have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges and fees of the Trustee whatsoever, including, without limitation, reasonable fees and expenses of its attorneys), or any Holder or Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Section.

ARTICLE IV

MISCELLANEOUS PROVISIONS

Section 4.01. Terms of Series 2021A Bonds Subject to the Indenture. Except as otherwise expressly provided in this First Supplemental Indenture, every term and condition contained in the Master Indenture shall apply to this First Supplemental Indenture and to the Series 2021A Bonds with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this First Supplemental Indenture.

This First Supplemental Indenture and all the terms and provisions herein contained shall form part of the Master Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Master Indenture. The Master Indenture is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented hereby.

Section 4.02. Effective Date of First Supplemental Indenture. This First Supplemental Indenture shall take effect upon its execution and delivery.

Section 4.03. Execution in Counterparts. This First Supplemental Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank; signature page follows]

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

SACRAMENTO REGIONAL TRANSIT DISTRICT

By ______________________________________
Henri Li, General Manager/CEO

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By ______________________________________
Authorized Officer

EXHIBIT A

FORM OF SERIES 2021A BOND

SACRAMENTO REGIONAL TRANSIT DISTRICT
REVENUE REFUNDING BOND,
SERIES 2021

No. R-_____ $__________

Maturity Date	Interest Rate	Dated Date	CUSIP Number
March 1, 20__	_____%	[丿], 2021	

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: ____ DOLLARS

SACRAMENTO REGIONAL TRANSIT DISTRICT, a public corporation organized and existing under and pursuant to the laws of the State of California (the "Issuer"), for value received, hereby promises to pay to the registered owner named above or registered assigns, on the Maturity Date specified above, the Principal Amount specified above, together with interest thereon from the Dated Date specified above until the principal hereof shall have been paid, at the Interest Rate specified above, payable on March 1, 2022, and semiannually thereafter on March 1 and September 1 in each year. Interest hereon is payable in lawful money of the United States of America by check mailed by first-class mail on each interest payment date to the registered owner as of the close of business on the fifteenth day of the calendar month immediately preceding such interest payment date (whether or not the fifteenth day is a business day) (the "Record Date"); provided, however, that owners of at least $1,000,000 aggregate principal amount of the Series 2021A Bonds (as defined herein) may, at any time prior to a Record Date, give the Trustee (as defined herein) written instructions for payment of such interest on each succeeding interest payment date by wire transfer. The principal hereof is payable when due upon presentation hereof at the Corporate Trust Office (as such term is defined in the Master Indenture, dated as of [丿] 1, 2021 (the "Master Indenture"), by and between the Issuer and the Trustee, as supplemented by the First Supplemental Indenture, dated as of [丿] 1, 2021 (the "First Supplemental Indenture," and together with the Master indenture, the "Indenture"), by and between the Issuer and the Trustee) of U.S. Bank National Association, as trustee (together with any successor as trustee under the Indenture, the "Trustee"), in lawful money of the United States of America. All capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

This Bond is one of a duly authorized issue of Sacramento Regional Transit District Revenue Bonds (the "Bonds") of the series and designation indicated above and is a Current Interest Bond. Said authorized issue of Bonds is not limited in aggregate principal amount, except as otherwise provided in the Indenture, and consists or may consist of one or more Series of varying denominations, dates, maturities, interest rates and other provisions, as in the Indenture provided, all issued or to be issued pursuant to the provisions of the Sacramento Regional Transit District Act, constituting Part 14 of Division 10 of the California Public Utilities Code, as amended from time to time (the "Act"), Chapter 6 of Part 1 of Division 2 of Title 5 of the California Government Code, as referenced in, and modified by, the Act, and Articles 10 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (collectively with the Act, the "Law") and the Indenture. This Bond is issued pursuant to the Indenture, authorizing the issuance of the Sacramento Regional Transit District Revenue Refunding Bonds, Series 2021A (the "Series 2021A Bonds"). Additional Bonds may be issued and other obligations may be secured on a parity with this Bond, but only subject to the conditions and limitations set forth in the Indenture.

Reference is hereby made to the Indenture and to the Law for a description of the terms on which the Bonds (including the Series 2021A Bonds) are issued and to be issued, the provisions with regard to the nature and extent of the security for the Bonds (including the Series 2021A Bonds), the rights of the registered owners of the Bonds (including the Series 2021A Bonds) and the rights and obligations of the Issuer thereunder; and all the terms of the Indenture and the Law are hereby incorporated herein and constitute a contract between the Issuer and the registered owners from time to time of this Bond, and to all the provisions thereof the registered owner of this Bond, by such owners' acceptance hereof, consents and agrees.

The Bonds (including the Series 2021A Bonds) and the interest thereon (to the extent set forth in the Indenture), together with the Parity Obligations hereafter issued or incurred by the Issuer, and the interest thereon, are payable from, and are secured by a charge and lien on the Revenues (as defined in the Indenture). All of the Bonds (including the Series 2021A Bonds) and Parity Obligations are equally secured by a pledge of, and charge and lien upon, all of the Revenues (as defined in the Indenture), and the Revenues constitute a trust fund for the security and payment of the interest on and principal of the Bonds (including the Series 2021A Bonds); but nevertheless out of Revenues certain amounts may be applied for other purposes as provided in the Indenture.

The Bonds (including the Series 2021A Bonds) are special obligations of the Issuer and are secured by a pledge of and payable solely, both as to principal and interest and as to any premiums upon the redemption thereof, from the Revenues and certain funds held by the Trustee under the Indenture and the Issuer is not obligated to pay the Bonds (including the Series 2021A Bonds) except from such Revenues and such funds. The general fund of the Issuer is not liable, and the credit or taxing power of the Issuer is not pledged, for the payment of the Bonds (including the Series 2021A Bonds) or their interest. The Bonds (including the Series 2021A Bonds) are not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the property of the Issuer or any of its income or receipts, except the Revenues and certain funds held under the Indenture.

The Series 2021A Bonds maturing on and after March 1, 20[●] are subject to redemption prior to their respective stated maturities, at the option of the Issuer, from any source of available funds, on any date on or after [March/September] 1, 20[●], as a whole, or in part by such maturity or maturities as may be specified by Request of the Issuer (and by lot within a maturity), at a Redemption Price equal to 100% of the aggregate principal amount thereof, plus interest accrued thereon to the date fixed for redemption, without premium.

The Series 2021A Bonds maturing on March 1, 20[●] are subject to mandator redemption from Mandatory Sinking Account Payments for such Series 2021A Bonds, on each date a Mandatory Sinking Account Payment for such Series 2021A Bonds is due on March 1 of each of the years 20[●] through 20[●], and in the principal amount equal to the Mandatory Sinking Account Payment due on such date for such Series 2021A Bonds (as set forth in the Indenture) at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

This Bond is transferable or exchangeable for other authorized denominations by the registered owner hereof, in person or by its attorney duly authorized in writing, at the Corporate Trust Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer, a new fully registered Bond or Bonds without coupons, of authorized denomination or denominations, of the same Series, tenor, maturity and interest rate for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Issuer, the Trustee and any paying agent may deem and treat the registered owner hereof as the absolute owner hereof for all purposes, and the Issuer, the Trustee and any paying agent shall not be affected by any notice to the contrary.

The rights and obligations of the Issuer and of the holders and registered owners of the Bonds (including the Series 2021A Bonds) may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, which provide, in certain circumstances, for modifications and amendments without the consent of or notice to the registered owners of Bonds (including the Series 2021A Bonds).

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California, and that this Bond, together with all other indebtedness of the Issuer pertaining to the Revenues, is within every debt and other limit prescribed by the Constitution and the statutes of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture or the Law.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed has been manually signed by the Trustee.

IN WITNESS WHEREOF, Sacramento Regional Transit District has caused this Bond to be executed in its name and on its behalf by the manual signature of an Authorized Representative and caused this Bond to be dated as of the Dated Date set forth above.

SACRAMENTO REGIONAL TRANSIT DISTRICT

By ______________________________________

__________, Authorized Representative

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture and authenticated on the date set forth below.

Dated: __________________

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____________________________________
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto ____

____

(Please print or typewrite name and address of Transferee)
(Tax Identification or Social Security No.)

the within bond and all rights thereunder and hereby irrevocably constitutes and appoints ______________________________________ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ________________________

____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

____

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges and who is a member of a Medallion Signature Program.

[DTC LEGEND]

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

EXHIBIT B

FORM OF SERIES 2021A COSTS OF ISSUANCE FUND REQUISITION

Requisition No. _____

Series 2021A Costs of Issuance Fund

The undersigned, hereby certifies as follows:

1. I am [Name], [Title], an Authorized Representative of the Sacramento Regional Transit District, a public corporation duly organized and existing under and pursuant to the laws of the State of California (the "Issuer").

2. Pursuant to the provisions of the Master Indenture, dated as of [丿] 1, 2021, by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture, dated as of [丿] 1, 2021 (the "First Supplemental Indenture"), by and between the Issuer and the Trustee, I am delivering this Requisition on behalf of the Issuer. All capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

3. The undersigned hereby requests that the Trustee pay from the Series 2021A Costs of Issuance Fund created pursuant to Section 3.06 of the First Supplemental Indenture the amounts specified in Schedule I hereto to the persons identified in Schedule I.

4. The undersigned, acting on behalf of the Issuer, hereby certifies that: (a) obligations in the amounts set forth in Schedule I attached hereto have been incurred by the Issuer and are presently due and payable; (b) each item is a proper charge against the Series 2021A Costs of Issuance Fund; and (c) each item has not been previously paid from the Series 2021A Costs of Issuance Fund.

Dated: __________________

SACRAMENTO REGIONAL TRANSIT DISTRICT

By ____________________________________
Name: _________________________________
Title: __________________________________

SCHEDULE I TO REQUISITION NO. _____

Name and Address of Party To Be Paid	Payment Amount	Nature of Expenditure	Payment Instructions

BOND PURCHASE CONTRACT

[•], 2021

Sacramento Regional Transit District
Sacramento, California

$[PAR]
Sacramento Regional Transit District
Revenue Refunding Bonds, Series 2021A

Ladies and Gentlemen:

The undersigned, RBC Capital Markets, LLC, as representative (the "Representative") of the Underwriters listed on the signature page hereof (the "Underwriters"), hereby offers to enter into this Bond Purchase Contract (this "Bond Purchase Contract") with the Sacramento Regional Transit District (the "District"), for the purchase by the Underwriters and sale by the District of the Revenue Refunding Bonds, Series 2021A (the "Series 2021A Bonds") which will be issued pursuant to the Master Indenture, to be dated as of [•] 1, 2021 (the "Master Indenture") by and between U.S. Bank National Association, as trustee (the "Trustee"), and the District, as supplemented by the First Supplemental Indenture, to be dated as [•] 1, 2021, by and between the Trustee and the District (the "First Supplemental Indenture", and together with the Master Indenture, the "Indenture"). This offer is made subject to acceptance by you prior to 11:59 p.m., California time, on the date hereof. If this offer is not so accepted, this offer will be subject to withdrawal by the Underwriters upon notice delivered to you at any time prior to acceptance. Upon acceptance, evidenced by the signature of a duly authorized officer of the District, this Bond Purchase Contract shall be in full force and effect in accordance with its terms and shall be binding upon the District and the Underwriters. Terms not otherwise defined in this Bond Purchase Contract shall have the same meanings set forth in the Indenture or in the Official Statement (as defined herein).

1. **Purchase, Sale and Terms of the Series 2021A Bonds**. Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the District, and the District hereby agrees to sell to the Underwriters, all (but not less than all) of the Series 2021A Bonds in the aggregate principal amount of $[PAR].

The Series 2021A Bonds are limited obligations of the District and are secured as to payment of both principal and interest, and any premium upon redemption thereof, exclusively from the Revenues (as such term is defined in the Master Indenture) pledged under the Indenture.

Inasmuch as this purchase and sale represents a negotiated transaction, the District acknowledges and agrees that: (a) the transaction contemplated by this Bond Purchase Contract is an arm's length, commercial transaction between the District and the Underwriters in which the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the District; (b) the Underwriters have not assumed any advisory or fiduciary responsibilities to the District with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the District on other matters); (c) the Underwriters are acting solely in their capacity as Underwriters for their own accounts; (d) the only obligations the Underwriters have to the District with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Contract; and (e) the District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

The Underwriters have designated the Representative to act as their representative, and the Representative hereby represents that it is duly authorized to execute this Bond Purchase Contract for and on behalf of the Underwriters and to act hereunder by and on behalf of the Underwriters.

The aggregate purchase price for the Series 2021A Bonds shall be $[•] (the "Purchase Price"), representing the aggregate principal amount of the Series 2021A Bonds, plus [an/a] [net] original issue premium of $[•] and less an Underwriters' discount of $[•]. The Series 2021A Bonds are being executed and delivered to provide the funds required to (a) current refund and defease all of the outstanding Sacramento Regional Transit District Farebox Series 2021A Bonds, Series 2012 (the "Refunded Bonds"), (b) [make a deposit to the Bond Reserve Fund (as defined in the Master Indenture)/pay the premiums for the Series 2021A Credit Enhancement (as defined in the Indenture) and the Series 2021A Reserve Facility (as defined in the Indenture)], and (c) pay the costs of issuance of the Series 2021A Bonds.

The Series 2021A Bonds shall be substantially in the form described in, shall be issued, delivered and secured under and pursuant to, shall be payable and subject to redemption as provided in, and shall otherwise have the terms and provisions as set forth in, the Indenture and as described in the Official Statement hereinafter mentioned. The Series 2021A Bonds will be dated as of the date of delivery thereof, and shall mature on the dates (subject to prior redemption as described in the Official Statement) and shall be in the amounts and bear interest at the rates set forth in Exhibit A hereto.

The Series 2021A Bonds, the Indenture, and the Undertaking (as herein defined), shall be collectively referred to herein as the "Legal Documents."

2. **Public Offering**. The Underwriters agree, subject to the terms and conditions hereof, to make a bona fide public offering of all of the Series 2021A Bonds at a price not to exceed the public offering price set forth in the Official Statement and may subsequently change such offering price without any requirement of prior notice. The Underwriters may offer and sell the Series 2021A Bonds to certain dealers (including dealers depositing the Series 2021A Bonds into investment trusts) and others at prices lower than the public offering price stated in the Official Statement.

3. **Establishment of Issue Price**.

(a) The Representative, on behalf of the Underwriters, agrees to assist the District in establishing the issue price of the Series 2021A Bonds and shall execute and deliver to the District at Closing (as hereinafter defined) an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the District and Bond Counsel (as defined herein), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2021A Bonds.

(b) [Except for the Hold-the-Price Maturities described in subsection (c) below and Exhibit A attached hereto,] the District will treat the first price at which 10% of each maturity of the Series 2021A Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). Exhibit A attached hereto sets forth the maturities of the Series 2021A Bonds for which the 10% test has been satisfied as of the date of this Bond Purchase Contract (the "10% Test Maturities") and the prices at which the Underwriters have sold such 10% Test Maturities to the public.

(c) [With respect to the maturities of the Series 2021A Bonds that are not 10% Test Maturities, as described in Exhibit A attached hereto (the "Hold-the-Price Maturities"), the Representative confirms that the Underwriters have offered such maturities of the Series 2021A Bonds to the public on or before the date of this Bond Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. The District and the Representative, on behalf of the Underwriters, agree that the (i) the Representative shall retain the unsold bonds of each Hold-the-Price Maturity and shall not allocate any such bonds to any other Underwriter and (ii) the restrictions set forth in the next sentence shall apply to the Hold-the-Price Maturities, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Hold-the-Price Maturities, the Representative will neither offer nor sell unsold bonds of such maturity of the Hold-the-Price Maturities to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Representative has sold at least 10% of that maturity of the Hold-the-Price Maturities to the public at a price that is no higher than the initial offering price to the public.

The Representative shall advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Hold-the-Price Maturities to the public at a price that is no higher than the initial offering price to the public.]

[(c)(d)] The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2021A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2021A Bonds of each maturity allocated to it, whether or not the Closing Date (as hereinafter defined) has occurred, until either all Series 2021A Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Series 2021A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires,

(B) to promptly notify the Representative of any sales of Series 2021A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2021A Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2021A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2021A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2021A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2021A Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such underwriter or dealer that the 10% test has been satisfied as to the Series 2021A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the underwriter or the dealer and as set forth in the related pricing wires.

[(d)(e)] The District acknowledges that, in making the representations set forth in this subsection, the Representative will rely on (i) the agreement of each underwriter to comply with the requirements for establishing the issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021A Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2021A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021A Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2021A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021A Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement to adhere to the requirements for establishing issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021A Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021A Bonds.

[(e)(f)] The Underwriters acknowledge that sales of any Series 2021A Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2021A Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2021A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2021A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2021A Bonds to the public),

(iii) a purchaser of any of the Series 2021A Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Bond Purchase Contract by all parties).

4. **Use and Preparation of Preliminary Official Statement and Official Statement; Continuing Disclosure**.

(a) The District hereby ratifies, consents to and confirms the prior use and distribution by the Underwriters of the Preliminary Official Statement (in printed or electronic form) dated [•], 2021, relating to the Series 2021A Bonds (which, together with all appendices thereto, is referred to herein as, the "Preliminary Official Statement") in connection with the public offering and sale of the Series 2021A Bonds by the Underwriters, and further confirms the Underwriters' use, and consents to the use of, a final Official Statement (in printed or electronic form) with respect to the Series 2021A Bonds, to be dated the date hereof, and any amendments or supplements thereto that shall be approved by the District (as so amended and supplemented, the "Official Statement") in connection with the public offering and sale of the Series 2021A Bonds.

(b) The District hereby represents and warrants that the Preliminary Official Statement previously furnished to the Underwriters was "deemed final" by the District as of its date for purposes of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended and then in effect (the "Exchange Act"), except for information permitted to be omitted therefrom by the Rule.

(c) The District represents that the governing body of the District has reviewed and approved the information in the Preliminary Official Statement and hereby authorizes the Preliminary Official Statement to be used by the Underwriters in connection with the public offering and the sale of the Series 2021A Bonds. The District shall provide, or cause to be provided, to the Underwriters as soon as practicable after the date of the District's acceptance of this Bond Purchase Contract (but, in any event, not later than seven (7) business days after the District's acceptance of this Bond Purchase Contract and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement which is complete as of the date of its delivery to the Underwriters in such quantity as the Underwriters shall request in order for the Underwriters to comply with the rules of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board (the "MSRB"). The District hereby confirms that it does not object to the distribution of the Official Statement in electronic form.

(d) If, after the date of this Bond Purchase Contract to and including the date the Representative is no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the "end of the underwriting period" (as defined in the Rule) and (ii) the time when the Official Statement is available to any person from the MSRB, but in no case less than 25 days after the "end of the underwriting period" for the Series 2021A Bonds (the "Update Period"), the District becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the District will notify the Representative (and for the purposes of this clause provide the Representative with such information as it may from time to time request), and if, in the opinion of the Representative, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the District will forthwith prepare and furnish, at the District's own expense (in a form and manner approved by the Representative), a reasonable number of copies of such amendment or supplement to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Official Statement will comply with law. If such notification shall be subsequent to the Closing, the District shall furnish such legal opinions, Series 2021A Bonds, instruments and other documents as the Representative may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(e) The Representative hereby agrees to file the Official Statement with the MSRB at the time of or prior to the Closing Date. Unless otherwise notified in writing by the Representative, the District can assume for the purposes of this Bond Purchase Contract, the "end of the underwriting period" shall mean the earlier of the Closing Date, unless the District has been notified to the contrary by the Representative on or prior to the Closing Date or the date on which the "end of the underwriting period" for the Series 2021A Bonds has occurred under the Rule.

(f) The District will undertake, pursuant to the Continuing Disclosure Undertaking dated the Closing Date (the "Undertaking"), to provide the MSRB with certain annual financial and operating information with respect to the District and notices of the occurrence of certain enumerated events with respect to the 2021A Bonds and the District. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

5. **Representations, Warranties and Agreements of the District**. The District hereby agrees with, and makes the following representations and warranties to the Underwriters, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

(a) as of the date thereof and as of the date hereof, the Preliminary Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(b) both at the date hereof and, unless an event of the nature described in subsection (n) below subsequently occurs, at all times during the Update Period, the statements and information contained in the Official Statement do not and will not contain any misstatements or untrue statements of a material fact, and the Official Statement does not and will not omit any statement or information which is necessary to make the statements and information therein, in the light of the circumstances under which they were made, not misleading in any material respect;

(c) The financial statements of, and other financial information regarding the District, in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of the District as of the dates and for the periods therein set forth. Prior to the Closing Date, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District. The District is not a party to any litigation or other proceeding pending, or to its knowledge threatened, which if decided adversely to the District, would have a materially adverse effect on the financial condition of the District;

(d) the District is and will be on the Closing Date, a regional transit district duly organized and existing under the Constitution and the laws of the State of California with full legal right, power and authority pursuant to its resolution adopted by its governing board on [•], 2021 (the "District Resolution") to execute and/or deliver, as applicable, the Preliminary Official Statement, the Official Statement, this Bond Purchase Contract and the Legal Documents to be executed by it, to sell, issue and deliver the Series 2021A Bonds as provided herein, and to carry out and consummate the transactions contemplated by the Preliminary Official Statement, the Official Statement, this Bond Purchase Contract and the Legal Documents to be executed by it;

(e) by official action of the District prior to or concurrently with the acceptance hereof, the District has duly approved, ratified and confirmed the distribution of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement, and has duly authorized and approved the sale, issuance and delivery of the Series 2021A Bonds upon the terms set forth herein and in the Legal Documents, and the execution and delivery of, and the performance by the District of the obligations on its part contained in, the Legal Documents and the consummation by it of all other transactions contemplated by the Preliminary Official Statement, the Official Statement and this Bond Purchase Contract;

(f) the execution and delivery of the Legal Documents to be executed by the District, this Bond Purchase Contract, the Preliminary Official Statement and the Official Statement, and compliance with the provisions on the District's part contained herein and therein, will not in any material respect conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the District under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided in the Legal Documents;

(g) the District is not, in any material respect, in breach of or default under any applicable law or administrative regulation of the State of California or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument;

(h) all approvals, consents, and orders of any governmental authority, board, agency, or District having jurisdiction which would constitute a condition precedent to the performance by the District of its obligations hereunder, the sale, issuance and delivery of the Series 2021A Bonds, and the execution and delivery and performance by the District of the Legal Documents have been obtained or will be obtained prior to the Closing;

(i) the Legal Documents, the District Resolution and this Bond Purchase Contract have been or will be at the Closing, as the case may be, duly executed, delivered or adopted, and when executed and delivered by all other parties thereto, will be the legal, valid, and binding obligations of the District, enforceable in accordance with their terms, except as such enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles whether or not sought, and to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public entities in the State of California;

(j) there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, governmental agency, public board, or body, pending or, to the knowledge of the District, threatened against the District, affecting the existence of the District or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoin the sale, issuance or delivery of the Series 2021A Bonds or the collection of Revenues to be pledged or to be pledged and made available to pay the principal of an interest on the Series 2021A Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Legal Documents, the District Resolution or this Bond Purchase Contract or contesting the powers of the District to enter into, adopt or perform its obligations under any of the foregoing, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereto, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Legal Documents, the District Resolution or this Bond Purchase Contract;

(k) the District will furnish such information, execute such instruments, and take such other action in cooperation with the Representative as the Representative may reasonably request in order (i) to qualify the Series 2021A Bonds for offer and sale under the blue sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate and (ii) to determine the eligibility of the Series 2021A Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification in effect so long as required for distribution of the Series 2021A Bonds; provided, however, that in no event shall the District be required to take any action which would subject it to general or unlimited service of process in any jurisdiction in which it is not now so subject;

(l) the District will not amend or supplement the Official Statement without the prior written consent of the Representative, which consent shall not be unreasonably withheld;

(m) if during the Update Period, any event shall occur, or information comes to the attention of the District which is reasonably likely to, or would cause the Official Statement (whether or not previously supplemented or amended), to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and if in the reasonable opinion of Bond Counsel, the District, or the Representative, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall prepare and furnish to the Underwriters at the District's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance agreed upon by the District and approved by the Representative, as the Representative may reasonably request and if such supplement or amendment shall be furnished after the Closing Date, such additional legal opinions, Series 2021A Bonds, instruments, and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

(n) if the information contained in the Official Statement is amended or supplemented pursuant to the subparagraph (m) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date of such amendment, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading;

(o) any certificate signed by an authorized officer of the District and delivered to the Underwriters shall be deemed a representation and warranty of the District to the Underwriters as to the statements made therein;

(p) Except as otherwise disclosed in the Preliminary Official Statement and Official Statement, the District is in compliance with all of its current continuing disclosure obligations and has not within the five year period preceding the date of the Preliminary Official Statement and the date of the Official Statement, failed to comply in all material respects with any previous undertakings with regard to the Rule to provide annual reports or notices of material events relating to such obligations for the past five years;

(q) the District shall not amend, terminate, or rescind, and will not agree to any amendment, termination, or rescission of the District Resolution or the Legal Documents or this Bond Purchase Contract without the prior written consent of the Representative prior to the Closing Date;

(r) the District shall promptly advise the Representative by written notice of any matter arising or discovered after the date hereof and prior to the Closing Date that if existing or known at the date hereof would render any of the representations or warranties set forth herein to be untrue or misleading or might adversely affect the correctness or completeness of any statement of a material fact regarding the District contained in the Official Statement, or any developments that affect the accuracy and completeness of the key representations (within the meaning of the Rule) regarding the District contained in the Official Statement, which may occur during the Update Period;

(s) between the date hereof and the Closing Date, the District will not have issued any bonds, notes or other obligations for borrowed money payable from Revenues except for such other borrowings as may be described in or contemplated by the Preliminary Official Statement or the Official Statement;

(t) the District shall not voluntarily undertake any course of action inconsistent with satisfaction of the requirements applicable to the District as set forth in this Bond Purchase Contract; and

(u) the District shall not knowingly take or omit to take any action which, under existing law, may adversely affect the exemption from state income taxation or the exclusion from gross income for federal income tax purposes of the interest on the Series 2021A Bonds.

6. **Closing**. At or prior to 9:00 a.m., California time, on [•], 2021, or at such other time or on such other date as the District and the Representative mutually agree upon (the "Closing Date"), the District will deliver or cause to be delivered to the Representative, under the Fast Automated Securities Transfer System of DTC, the Series 2021A Bonds, in the form of a separate single fully registered bond for each maturity date and interest rate of the Series 2021A Bonds duly executed by the District and authenticated by the Trustee, together with the other documents mentioned herein. Subject to the conditions contained herein, the Representative will accept such delivery and pay the Purchase Price, by wire transfer in immediately available funds (such delivery and payment being herein referred to as the "Closing"), payable to the order of the Trustee for deposit into the funds and accounts as set forth in the Indenture. The District and the Underwriters agree that there shall be a preliminary closing held at the office of Bond Counsel, in Denver, California, commencing at 1:00 p.m. on the day prior to the Closing Date, or at such other time or place as the District and the Representative shall agree. The Series 2021A Bonds will be delivered as fully registered bonds, bearing proper CUSIP numbers, and registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), which will act as securities depository for the Series 2021A Bonds. After execution by the Trustee, the Series 2021A Bonds

shall be held in safe custody by the Trustee or any authorized agent for the Trustee. The Trustee shall release or authorize the release of the Series 2021A Bonds from the safe custody at the Closing upon receipt of payment for the Series 2021A Bonds as aforesaid.

7. **Closing Conditions**. The Underwriters hereby enter into this Bond Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein and the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the District and the Trustee of their obligations both on and as of the date hereof and as of the Closing Date. Accordingly, the Underwriters' obligations under this Bond Purchase Contract to purchase, to accept delivery of and to pay for the Series 2021A Bonds shall be subject, at the option of the Underwriters, to the accuracy in all material respects of the representations and warranties of the District contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the Trustee and the District made in any certificate or other document furnished pursuant to the provisions hereof, to the performance by the District and the Trustee of their respective obligations to be performed hereunder and under the Legal Documents as herein defined at or prior to the Closing Date, and also shall be subject to the following additional conditions:

(a) the representations and warranties of the District contained herein shall be true and correct on the date hereof and on the Closing Date, as if made on and at the Closing;

(b) the District shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing;

(c) at the time of the Closing, (i) the Legal Documents shall be in full force and effect in the form heretofore approved by the Representative and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to in writing by the Representative; and (ii) all actions of the District required to be taken by the District shall be performed in order for Bond Counsel and other counsel to deliver their respective opinions referred to hereafter;

(d) at the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the District, from that set forth in the Official Statement that in the judgment of the Representative, is material and adverse and that makes it, in the judgment of the Representative, impracticable to market the Series 2021A Bonds on the terms and in the manner contemplated in the Official Statement;

(e) the District shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;

(f) all steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Bond

Purchase Contract shall be reasonably satisfactory in legal form and effect to the Representative;

(g) at or prior to the Closing Date, the Underwriters shall have received the following documents, in each case satisfactory in form and substance to the Representative:

(i) executed copies of the Legal Documents;

(ii) an executed copy of the Undertaking of the District which satisfies the requirements of the Rule;

(iii) the approving opinion, dated the Closing Date and addressed to the District, substantially in the form of Appendix F to the Official Statement, of Kutak Rock LLP, as bond counsel to the District ("Bond Counsel"), and a letter of such counsel, dated the Closing Date and addressed to the Underwriters, to the effect that such opinion may be relied upon by the Underwriters to the same extent as if such opinion was addressed to them;

(iv) the supplemental opinion, dated the Closing Date and addressed to the Underwriters and the District, of Bond Counsel, substantially to the effect that: (A) this Bond Purchase Contract and the Undertaking have each been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the other parties thereto, this Bond Purchase Contract and the Undertaking each constitute legal, valid and binding obligations of the District enforceable in accordance with their respective terms, subject to laws relating to bankruptcy, moratorium, insolvency, reorganization or other laws affecting the enforcement of creditors' rights or remedies heretofore or hereafter enacted and are subject to general principles of equity regardless of whether such enforceability is considered in a proceeding in equity or at law; (B) the statements contained in the Official Statement under the captions ["INTRODUCTION," "THE SERIES 2021A BONDS," "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS," "TAX MATTERS," and "APPENDIX C—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE,"] insofar as such statements purport to summarize certain provisions of the Legal Documents, the District Resolution and approving opinion of Bond Counsel and matters relating to the treatment of interest received with respect to the Series 2021A Bonds under federal and state law, are accurate in all material respects; and, (C) the Series 2021A Bonds are exempt from registration pursuant to Section 3(a)(2) of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(v) the opinion of counsel to the Trustee dated the Closing Date and addressed to the Underwriters and the District to the effect that (A) the Trustee is a national banking association with trust powers, duly created and lawfully existing under the laws of the United States; (B) the Trustee has duly authorized by all necessary corporate action the execution, delivery and performance of the Indenture and the authentication of the Series 2021A Bonds; (C) the Trustee has all necessary trust powers required to carry out the trusts intended under the Indenture; (D) the Indenture has been duly executed and delivered by the Trustee and constitutes the valid and binding agreement of the Trustee, enforceable against the Trustee in accordance with its terms, subject to laws relating to bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and the application of equitable principles if equitable remedies are sought; (E) the Series 2021A Bonds have been fully authenticated by the Trustee in accordance with the Indenture; and (F) no authorization, consent or other order of any State of California or federal government authority or agency having jurisdiction on the matter is required to be obtained by the Trustee for the valid authorization, execution and delivery by the Trustee of the Indenture;

(vi) the opinion, dated the Closing Date and addressed to the Underwriters, of Nossaman LLP, counsel for the Underwriters ("Underwriters' Counsel") to the effect that (A) the Series 2021A Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; (B) without passing upon or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement and making no representation that they have independently verified the accuracy, completeness or fairness of any such statements, based upon the information made available to them in the course of their participation in the preparation of the Preliminary Official Statement and the Official Statement, as counsel for the Underwriters, nothing has come to their attention which would lead them to believe that the that the Preliminary Official Statement, as of the date of the Preliminary Official Statement and as of the date of this Bond Purchase Contract, or the Official Statement, as of its date and as of the date of Closing, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (excluding therefrom financial statements and the statistical data, the financial statements included in Appendix A thereto and the information regarding DTC in the Preliminary Official Statement and the Official Statement, as to which no opinion need be expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (C) the form of the Undertaking meets the requirements of the Rule as to form;

(vii) the opinion of counsel for the District ("District's Counsel"), dated the Closing Date and addressed to the Underwriters and the District, to the effect that:

(A) the District is a regional transit district duly organized and existing under the Constitution and the laws of the State of California;

(B) the District Resolution was duly adopted at a meeting of the governing board of the District which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout;

(C) other than as set forth in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, hearing, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, that has been served on the District and is now pending or, threatened in writing against the District (i) to contest, restrain, prohibit or enjoin the issuance, sale or delivery of the Series 2021A Bonds, the application of the proceeds of the Series 2021A Bonds, or the collection of revenues pledged under the Indenture, (ii) in any way contesting the District's authority for the issuance of the Series 2021A Bonds or the execution and delivery, validity and enforceability of the Series 2021A Bonds, the Indenture, the District Resolution, the Undertaking, the tax compliance certificate dated the date of Closing and executed by the District (the "Tax Compliance Certificate") or this Bond Purchase Contract, (iii) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, (iv) contesting the existence or powers of the District with respect to the issuance of the Series 2021A Bonds or the security therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect (A) the transactions contemplated by the Indenture, the District Resolution, the Undertaking, the Tax Compliance Certificate or this Bond Purchase Contract or the validity of the Series 2021A Bonds, (B) the finances or operations of the District or (C) the exclusion from gross income of the interest paid on the Series 2021A Bonds for federal income purposes and the exemption thereof from California personal income taxation;

(D) the adoption of the District Resolution, the issuance, sale and delivery of the Series 2021A Bonds, and the execution and delivery of the Indenture, the Undertaking, the Tax Compliance Certificate and this Bond Purchase Contract, and compliance with the provisions thereof, under the circumstances contemplated thereby, and other than as described in the Preliminary Official Statement and the Official Statement, do not and will not conflict with or constitute on the part of the District a breach of or default under any agreement, instrument, judgment, court order or consent decree to which the District is a party or by which it is bound or any existing law, regulation, or bylaws applicable to the District and the issuance of the Series 2021A Bonds;

(E) the Series 2021A Bonds, the Indenture, the Undertaking and this Bond Purchase Contract have been duly authorized, executed and delivered by the District, and assuming due authorization, execution and delivery by the other parties thereto constitute valid and binding obligations of the District enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws affecting the enforcement of creditors' rights in general and to the application of equitable principles whether or not equitable remedies are sought and to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public entities in the State;

(F) the Preliminary Official Statement has been duly authorized and delivered by the District; and the Official Statement has been duly authorized, executed and delivered by the District;

(G) as of the date of the Preliminary Official Statement and as of the date of this Bond Purchase Contract, the statements contained in the Preliminary Official Statement under the captions ["THE DISTRICT" and "ABSENCE OF MATERIAL LITIGATION"] did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such statements therein, in the light of the circumstances under which they were made, not misleading; and

(H) as of the date of the Official Statement and as of the date of Closing, the statements contained in the Official Statement under the captions "["THE DISTRICT" and "ABSENCE OF MATERIAL LITIGATION"]" did not and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such statements therein, in the light of the circumstances under which they were made, not misleading.

(viii) the letter of Kutak Rock LLP, as disclosure counsel to the District ("Disclosure Counsel"), dated the Closing Date and addressed to the District and the Underwriters, to the effect that, without passing upon or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and Official Statement and making no representation that they have independently verified the accuracy, completeness or fairness of any such statements, based upon the information made available to them in the course of their participation in the preparation of the Preliminary Official Statement and Official Statement as Disclosure Counsel, nothing has come to their attention which would lead them to believe that the Preliminary Official Statement, as of its date and the date hereof, or the Official Statement as of the date hereof or thereof (excluding therefrom financial statements and the statistical data, the financial statements included in Appendix A thereto, information related to the District's compliance with any obligation to provide notice of the events described in part (b)(5)(i)(C) of the Rule or to file annual reports described in part (b)(5)(i)(A) of the Rule, any information with respect to the Underwriters or underwriting matters with respect to the Series 2021A Bonds, including but not limited to information under the caption "UNDERWRITING", and information relating to The Depository Trust Company and its book-entry system, as to which no opinion need be expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ix) a certificate, dated the Closing Date, signed by a duly authorized official of the Trustee, satisfactory in form and substance to the Representative, to the effect that, to the best of such official's knowledge, (A) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into and perform its duties under the Indenture and to authenticate the Series 2021A Bonds; (B) the Trustee is duly authorized to enter into the Indenture and to authenticate the Series 2021A Bonds pursuant to the Indenture; (C) the execution and delivery of the Indenture, and compliance with the provisions on the Trustee's part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the Indenture under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Indenture; (D) to the best of the knowledge of the Trustee, without independent inquiry, it has not been served or threatened with any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, affecting the existence of the Trustee, or the titles of its officers to their respective offices in seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Series 2021A Bonds or the collection of revenues to be applied to pay the principal, premium, if any, and interest with respect to the Series 2021A Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Legal Documents, or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Legal Documents; and (E) subject to the provisions of the Indenture and applicable law, the Trustee will apply the proceeds from the Series 2021A Bonds to the purposes specified in the Indenture;

(x) a certificate, dated the Closing Date, signed by a duly authorized official of the District satisfactory in form and substance to the Representative, to the effect that, to the best of such official's knowledge, (A) the representations and warranties of the District contained in the Bond Purchase Contract are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (B) no litigation is pending or, to the best of their knowledge, threatened (1) to restrain or enjoin the sale, issuance or delivery of the Series 2021A Bonds, (2) in any way contesting or affecting the validity of the Series

2021A Bonds, the Bond Purchase Contract or the other Legal Documents to which the District is a party, or (3) in any way contesting the existence or power of the District; (C) no event affecting the District has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Closing Date any statement or information contained in the Official Statement relating to the District or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein relating to the District not misleading in any material respect; (D) when delivered to and paid for by the Underwriters at the Closing, the Series 2021A Bonds will have been duly authorized and delivered by the District; and (D) the District has complied with all agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing;

(xi) two certified copies of the District Resolution;

(xii) two copies of the Official Statement and each supplement or amendment thereto, if any, executed on behalf of the District by its authorized representative, or such other official as may have been agreed to by the Underwriters, and the reports and audits referred to or appearing in the Official Statement;

(xiii) two certified copies of the general resolution of the Trustee authorizing the execution and delivery of the Legal Documents to which the Trustee is a party;

(xiv) evidence that any ratings described in the Preliminary Official Statement and Official Statement are in full force and effect as of the Closing Date;

(xv) [CONFIRM IF NEEDED: Consent of Crowe LLP, independent auditors, relating to audited financial statements of the District for the fiscal year ended June 30, 2020, included in Appendix A to the Official Statement];

(xvi) a copy of the verification report executed by [•], independent certified public accountants, in form and substance satisfactory to the District, Bond Counsel and the Representative;

(xvii) the Tax Compliance Certificate (including, accompanying certificates of the Underwriters and PFM Financial Advisors LLC), executed by a duly authorized officer of the District in form and substance satisfactory to the Underwriters and Bond Counsel, setting forth, among other things, in the manner permitted by Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder, the reasonable expectations of the District as of the Closing Date as to the use of proceeds of the Series 2021A Bonds and of any other funds of the District expected to be used to pay principal or interest on the Series 2021A Bonds and the facts and estimates on which such expectations are based, and stating that, to the best of knowledge and belief of such certifying officers, the expectations set forth in the Tax Compliance Certificate are reasonable;

(xviii) an Information Return for Tax-Exempt Governmental Bonds (the Internal Revenue Service Form 8038-G), in a form satisfactory to Bond Counsel for filing, executed by a duly authorized officer of the District; and

(xix) such additional legal opinions, certificates, proceedings, instruments, and other documents as the Representative, Underwriters' Counsel or Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations of the District herein and of the statements and information contained in the Official Statement, and the due performance or satisfaction by the Trustee and the District at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by any of them in connection with the transactions contemplated hereby and by the Legal Documents.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Contract, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Contract, this Bond Purchase Contract shall terminate and neither the Underwriters nor the District shall have any further obligations hereunder, except as provided in Section 4 hereof. However, the Underwriters may in its discretion waive one or more of the conditions imposed by this Bond Purchase Contract for the protection of the Underwriters and proceed with the Closing.

8. **Termination**. The Underwriters shall have the right to cancel their obligations hereunder to purchase the Series 2021A Bonds (such cancellation shall not constitute a default hereunder) by notification from the Representative to the District if, after the execution hereof and prior to the Closing, any of the following events shall occur in the reasonable judgment of the Representative:

(a) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein in the light of the circumstances under which they were made not misleading in any material respect and, in either such event, (a) the District refuses to permit the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Representative or (b) the effect of the Official Statement as so supplemented is, in the judgment of the Representative, to materially adversely affect the market price or marketability of the Series 2021A Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2021A Bonds; or

(b) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by the State, either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the federal or state taxation of interest received on obligations of the general character of the Series 2021A Bonds which, in the reasonable judgment of the Representative, materially adversely affects the market price or marketability of the Series 2021A Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2021A Bonds; or

(c) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Series 2021A Bonds (including any related underlying obligations) is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended; or

(d) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2021A Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Series 2021A Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement is or would be in violation of the federal securities law as amended and then in effect;

(e) there shall have occurred (1) any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war; or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or escalation thereof; or (3) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations; which, in the reasonable judgment of the Representative, materially adversely affects the market price or marketability of the Series 2021A Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2021A Bonds; or

(f) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to trading in the Series 2021A Bonds or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers which, in the reasonable judgment of the Representative, materially adversely affects the market price or marketability of the Series 2021A Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2021A Bonds; or

(g) a general banking moratorium shall have been declared by federal or New York or State of California state authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred which, in the reasonable judgment of the Representative, materially adversely affects the market price or the marketability for the Series 2021A Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2021A Bonds;

(h) there shall have occurred any materially adverse change in the affairs or financial condition of the District which, in the reasonable judgment of the Representative, materially adversely affects the market price or the marketability for the Series 2021A Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2021A Bonds; or

(i) a downgrading or suspension of any rating (without regard to credit enhancement), or an official statement as to a possible downgrading (such as being placed on “credit watch” or “negative outlook), by Moody’s Investors Service, Inc. (“Moody’s”) [or any other rating agency providing a rating] on any debt securities issued by the District, including the Series 2021A Bonds.

9. **Expenses**.

(a) The Underwriters shall be under no obligation to pay, and the District shall pay all expenses incident to the performance of the District’s obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Series 2021A Bonds, Preliminary Official Statement, Official Statement and any amendment or supplement thereto; (ii) the fees and disbursements of Bond Counsel, District Counsel, and Disclosure Counsel; (iii) the fees and disbursements of the Financial Advisor to the District; (iv) the fees and disbursements of the Trustee and its counsel, or engineers, accountants, and other experts, consultants or advisers retained by the District, if any; and (v) all fees and expenses in connection with obtaining bond ratings (including any travel related thereto). The District shall also pay for any expenses (included in the expense component of the Underwriters’ discount) incurred by the Underwriters which are incidental to implementing this Bond Purchase Contract and the issuance of the Series 2021A Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closing costs.

(b) The District acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2021A Bonds.

(c) The Underwriters shall pay from the expense component of the underwriters' discount: (i) all advertising expenses incurred by them in connection with the public offering of the Series 2021A Bonds; and (ii) all other expenses incurred by them in connection with the public offering and distribution of the Series 2021A Bonds, including the fees and disbursements of Underwriters' counsel, the costs of any Blue Sky filings and the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review. The Underwriters are required to pay fees to the California Debt and Investment Advisory Commission in connection with the offering of the Series 2021A Bonds. Notwithstanding that such fees are solely the legal obligation of the Underwriters, the District agrees to reimburse the Underwriters for such fees from the expense component of the underwriters' discount.

10. **Notices**. Any notice or other communication to be given to the Representative shall be given by delivering the same to RBC Capital Markets, LLC, Two Embarcadero Center, Suite 1200, San Francisco, CA 94111, Attention: Tom A. Yang. All notices or communications hereunder by any party shall be given and served upon each other party. Any notice or communication to be given the District under this Bond Purchase Contract may be given by delivering the same to Sacramento Regional Transit District, 1516 29th Street, Sacramento, CA 95812, Attention: Chief Financial Officer. The approval of the Representative when required hereunder or the determination of satisfaction as to any document referred to herein shall be in writing and delivered to you.

11. **Parties in Interest**. This Bond Purchase Contract as heretofore specified shall constitute the entire agreement between the District and the Underwriters and is made solely for the benefit of the District and the Underwriters (including successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. This Bond Purchase Contract may not be assigned by the District. All of the District's representations, warranties and agreements contained in this Bond Purchase Contract shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of any of the Underwriters, (b) delivery of and payment for the Series 2021A Bonds pursuant to this Bond Purchase Contract, and (c) any termination of this Bond Purchase Contract.

12. **Effectiveness**. This Bond Purchase Contract shall become effective upon the acceptance hereof by the District and shall be valid and enforceable at the time of such acceptance.

13. **Choice of Law**. This Bond Purchase Contract shall be governed by and construed in accordance with the laws of the State of California.

14. **Severability**. If any provision of this Bond Purchase Contract shall be held or deemed to be or shall, in fact, 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 circumstance, or of rendering any other provision or provisions of this Bond Purchase Contract invalid, inoperative or unenforceable to any extent whatever.

15. **Business Day**. For purposes of this Bond Purchase Contract, "business day" means any day on which the New York Stock Exchange is open for trading.

16. **Section Headings**. Section headings have been inserted in this Purchase Contact as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Bond Purchase Contract and will not be used in the interpretation of any provisions of this Bond Purchase Contract.

17. **Counterparts**. This Bond Purchase Contract may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

[Remainder of page intentionally left blank; signature page follows]

THE UNDERWRITERS:

RBC CAPITAL MARKETS, LLC
U.S. BANCORP INVESTMENTS, INC.

By: RBC CAPITAL MARKETS, LLC, as
Representative of the Underwriters

By ______________________________________
Managing Director

Dated: ______, 2021

ACCEPTANCE

ACCEPTED at ______ p.m. pacific time this __ day of ________, 2021.

SACRAMENTO REGIONAL TRANSIT DISTRICT

By ___________________________________
Name _________________________________
Title __________________________________

[Signature page to Bond Purchase Contract]

EXHIBIT A

MATURITY SCHEDULE; OPTIONAL AND MANDATORY SINKING FUND REDEMPTION PROVISIONS

Maturity Date (March 1)	Principal Amount	Interest Rate	Price	10% Test Satisfied*	10% Test Not Satisfied	Subject to Hold-The-Offering-Price Rule

[C] Priced to first par call date on March 1, 20__.
[*] At the time of execution of this Purchase Agreement and assuming orders are confirmed by the close of the business day immediately following the date of this Purchase Agreement.

Optional Redemption. The Series 2021A Bonds maturing on and after March 1, 20__ are subject to redemption prior to their respective stated maturities, at the option of the District, from any source of available funds, as a whole or in part on any date (and if in part, in such amount and such order of maturity as the District specifies and within a maturity by lot), on or after ___________, 1 20__, at the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium.

Mandatory Redemption. The Series 2021A Bonds maturing on March 1, 20__ will be subject to redemption in part, by lot, from Mandatory Sinking Account Payments required by the Indenture on each March 1 on or after March 1, 20__, at the principal amount of the Series 2021A Bonds to be redeemed plus accrued interest, if any, to the redemption date. Such Mandatory Sinking Account Payments will be sufficient to redeem (or pay at maturity) the following principal amounts of such Series 2021A Bonds on the dates set forth below:

Sinking Account Payment Date (March 1)	Sinking Account Payment

[*] Final Maturity.

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

$[PAR]
Sacramento Regional Transit District
Revenue Refunding Bonds, Series 2021A

The undersigned on behalf of RBC Capital Markets, LLC (the “Representative”), on its own behalf and on behalf of, U.S. Bancorp Investments, Inc. (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “***Series 2021A Bonds***”).

1. ***Sale of the 10% Test Maturities***. As of the date of this certificate, for each Maturity of the Series 2021A Bonds listed as a “10% Test Maturity” in Schedule A attached hereto, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A attached hereto.

[2. ***Initial Offering Price of the Hold-the-Price Maturities***.

(a) The Underwriting Group offered the “Hold-the-Price Maturities” (as listed in Schedule A attached hereto) to the Public for purchase at the respective initial offering prices listed in Schedule A attached hereto (the “Initial Offering Prices”) on or before the Sale Date.

(b) With respect to the Hold-the-Price Maturities, as agreed to in writing by the Representative in the Bond Purchase Contract, dated __________, 2021, between the Representative, on behalf of itself and the other member of the Underwriting Group, and the Issuer, the Representative has (i) retained the unsold Series 2021A Bonds of each Hold-the-Price Maturity and not allocated any such bonds to the other member of the Underwriting Group, and (ii) not offered or sold unsold Series 2021A Bonds of any of the Hold-the-Price Maturities to any person at a price that is higher than or a yield lower than the respective Initial Offering Prices for such Maturities of the Series 2021A Bonds during the Holding Period.]

3. ***Pricing Wire or Equivalent Communication***. A copy of the pricing wire or equivalent communication for the Series 2021A Bonds is attached to this certificate as Schedule B.

4. ***[Reserved].***

5. ***Defined Terms***.

(a) *10% Test Maturities* means those Maturities of the Series 2021A Bonds listed in Schedule A hereto as the "10% Test Maturities."

(b) *Hold-the-Price Maturities* means those Maturities of the Series 2021A Bonds listed in Schedule A hereto as the "Hold-the-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which at least 10% of such Hold-the-Price Maturity was sold to the Public at prices that are no higher than or yields that are no lower than the Initial Offering Price for such Hold-the-Price Maturity.

(d) *Issuer* means Sacramento Regional Transit District.

(e) *Maturity* means Series 2021A Bonds with the same credit and payment terms. Series 2021A Bonds with different maturity dates, or Series 2021A Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

(g) *Related Party*. A purchaser of any Series 2021A Bonds is a "Related Party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(h) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2021A Bonds. The Sale Date of the Series 2021A Bonds is __________, 2021.

(i) *Tax Compliance Certificate* means the Tax Compliance Certificate, dated __________, 2021, executed and delivered by the Issuer in connection with the issuance of the Series 2021A Bonds.

(j) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2021A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2021A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2021A Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Series 2021A Bonds, and by Kutak Rock LLP, as Bond Counsel to the Issuer, in connection with rendering its opinion that the interest on the Series 2021A Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2021A Bonds. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

Dated ____________, 2021.

RBC CAPITAL MARKETS, LLC., as
Representative of the Underwriting Group

By ______________________________________
Authorized Representative

SCHEDULE A

SALE PRICES

$[PAR]
Sacramento Regional Transit District
Revenue Refunding Bonds, Series 2021A

Due (March 1)	Principal Amount	Interest Rate	Yield	Price

---

*	Term Bonds, subject to mandatory sinking fund redemption.
[**	10% Test Maturities]
[***	Hold-the-Price Maturities]
[C]	Yield to the par call on March 1, 20[__]

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

Attachment 4

Draft

PRELIMINARY OFFICIAL STATEMENT DATED JUNE [õ], 2021

NEW ISSUE—BOOK-ENTRY ONLY

RATING: Moody's: "[õ]"
See "RATING" herein.

In the opinion of Kutak Rock LLP, Bond Counsel to the District, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2021A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is further of the opinion that interest on the Series 2021A Bonds is exempt from present State of California personal income taxes. See "TAX MATTERS" herein.

[Insert SRTD Logo]

$[PAR][*]
Sacramento Regional Transit District
Revenue Refunding Bonds
Series 2021A

Dated: Date of Delivery **Due: March 1, as shown on inside front cover**

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of this issue. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used on this cover page not otherwise defined will have the meanings set forth herein.

The Sacramento Regional Transit District Revenue Refunding Bonds, Series 2021A (the "Series 2021A Bonds") are being issued by the Sacramento Regional Transit District, a public corporation existing under the laws of the State of California (the "District"), to (a) current refund and defease all of the outstanding Sacramento Regional Transit District Farebox Revenue Bonds, Series 2012, (b) fund the Bond Reserve Fund and (c) pay the costs of issuance of the Series 2021A Bonds. See "PLAN OF REFUNDING" herein.

The Series 2021A Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company ("DTC"), New York, New York. Individual purchases and sales of the Series 2021A Bonds may be made in book-entry-form only in denominations of $5,000 and integral multiples thereof. Interest on the Series 2021A Bonds will be payable on March 1 and September 1, commencing on March 1, 2022. So long as the Series 2021A Bonds are held by DTC, the principal of and interest on the Series 2021A Bonds will be payable by wire transfer to DTC, which in turn will be required to remit such principal and interest to the DTC participants for subsequent disbursement to the beneficial owners of the Series 2021A Bonds, as more fully described herein. See "APPENDIX D—BOOK-ENTRY SYSTEM."

Maturity Schedule on Inside Front Cover

The Series 2021A Bonds are subject to redemption prior to maturity, as more fully described herein. See "THE SERIES 2021A BONDS—Redemption Provisions."

The Series 2021A Bonds are being issued pursuant to a Master Indenture, to be dated as of [July] 1, 2021 (the "Master Indenture"), by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture, to be dated as of [July] 1, 2021 (the "First Supplemental Indenture," and together with the Master Indenture, the "Indenture"), by and between the District and the Trustee. The Series 2021A Bonds are special obligations of the District, secured solely by a pledge of Revenues, consisting of certain fare revenues collected by the District in connection with the operation of its transit system, the "Local Transportation Fund" revenues received by the District pursuant to the California Transportation Development Act of 1971, as amended, which consist of a portion of the sales tax revenues generated in Sacramento County from the one-fourth of 1% California statewide sales tax (the "LTF Revenues"), and certain other moneys. Pursuant to the Indenture, the District may issue additional bonds (together with the Series 2021A Bonds, the "Bonds") and incur other obligations (the "Parity Obligations") secured by and payable from the Revenues on a parity basis with the Series 2021A Bonds and may also issue or incur other obligations secured by and payable from the Revenues on a basis junior and subordinate to the Series 2021A Bonds, other Bonds, Parity Obligations and Parity LTF Obligations. The District's pledge of LTF Revenues to the payment of the Series 2021A Bonds is on parity with its pledge of LTF Revenues to U.S. Bank National Association (the "Line of Credit Bank") pursuant to the Amended and Restated Credit Agreement, dated as of June [15], 2021(the "Credit Agreement"), by and between the District and the Line of Credit Bank. Pursuant to the Indenture, the District may issue or incur additional obligations (together with its obligations under the Credit Agreement, the "Parity LTF Obligations") secured by and payable from the LTF Revenues on a parity basis with the Series 2021A Bonds. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS."

The Series 2021A Bonds are special obligations of the District, secured as to payment of both principal and interest solely by the Revenues pledged under the Indenture. The Series 2021A Bonds do not constitute a general obligation of the District or an obligation for which the District has pledged or levied any form of taxation. The faith and credit of the District is not pledged to the payment of the principal of and interest or premium on the Series 2021A Bonds.

This cover page contains certain information for general reference only. It is not a summary of this bond issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2021A Bonds are offered when, as and if issued by the District and received by the Underwriters, subject to the approval of validity by Kutak Rock LLP, Bond Counsel to the District, and to certain other conditions. Certain legal matters will be passed upon for

[*] Preliminary; subject to change.

the District by its General Counsel and by Kutak Rock LLP, Disclosure Counsel to the District, and for the Underwriters by Nossaman LLP. It is expected that the Series 2021A Bonds, in definitive form, will be available for delivery through the facilities of DTC, on or about [July __], 2021.

RBC Capital Markets	**U.S. Bancorp**

Date of Official Statement:

MATURITY SCHEDULE*

$[PAR]*
Sacramento Regional Transit District
Revenue Refunding Bonds
Series 2021A

Maturity Date (March 1)*	Principal Amount*	Interest Rate	Yield	Price	CUSIP† No.

$_________ ____% Term Bonds due March 1, 20___; Yield ____% – Price ____ – CUSIP† No. ______

* Preliminary; subject to change.
† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright© 2021 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.

SACRAMENTO REGIONAL TRANSIT DISTRICT

Executive Management

Henry Li, General Manager/CEO
Carmen Alba, Vice President, Bus Operations
Brent Bernegger, Vice President of Finance/Chief Financial Officer
Laura Ham, Vice President, Planning and Engineering
Lisa Hinz, Vice President, Security, Safety and Customer Satisfaction
Devra Selenis, Vice President, Communications and Partnerships
Edna Stanley, Vice President, Light Rail Operations
Shelly Valenton, Vice President, Integrated Services and Strategic Initiatives
Olga Sanchez-Ochoa, General Counsel

Municipal Advisor

PFM Financial Advisors LLC
Chandler, Arizona

Bond And Disclosure Counsel

Kutak Rock LLP

Trustee

U.S. Bank National Association
San Francisco, California

Verification Agent

[•]

SACRAMENTO REGIONAL TRANSIT DISTRICT
LIGHT RAIL SERVICE AREA MAP

[INSERT MAP]

SACRAMENTO REGIONAL TRANSIT DISTRICT
BUS SERVICE AREA MAP

[INSERT MAP]

The District has not authorized any dealer, broker, salesperson or other person to give any information or to make any representation in connection with the offer or sale of the Series 2021A Bonds other than as set forth in this Official Statement and, if given or made, such other information or representation must not be relied upon. 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 Series 2021A Bonds, by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not a contract with the purchasers or owners of the Series 2021A Bonds. Statements contained in this Official Statement which involve estimates, projections or matters of opinion, whether or not expressly so described in this Official Statement, are intended solely as such and are not to be construed as representations of facts.

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.

The information and expressions of opinion in this Official Statement are subject to change without notice, and the delivery of this Official Statement and any sale made pursuant to this Official Statement do not, under any circumstances, imply that the information and expressions of opinion in this Official Statement and other information regarding the District have not changed since the date hereof. The District is circulating this Official Statement in connection with the sale of the Series 2021A Bonds and this Official Statement may not be reproduced or used, in whole or in part, for any other purpose.

In making an investment decision, investors must rely on their own examination of the terms of the offering and the security and sources of payment of the Series 2021A Bonds, including the merits and risks involved. The Series 2021A Bonds have not been registered under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. Neither the U.S. Securities and Exchange Commission nor any other federal, state or other governmental entity, nor any agency or department thereof, has passed upon the merits of the Series 2021A Bonds or the accuracy or completeness of this Official Statement. The Series 2021A Bonds have not been recommended by any federal or state securities commission or regulatory authority. Any representation to the contrary may be a criminal offense.

This Official Statement contains statements relating to future results that are "forward looking statements." When used in this Official Statement, the words "estimate," "forecast," "projection," "intend," "expect" and similar expressions identify forward looking statements. Any forward looking statement is subject to uncertainty and risks that could cause actual results to differ, possibly materially, from those contemplated in such forward looking statements. Some assumptions used to develop forward looking statements inevitably will not be realized, and unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward looking statements and actual results; those differences could be material.

In connection with this offering, the Underwriters may overallot or effect transactions which stabilize or maintain the market price of the Series 2021A Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing transactions, if commenced, may be discontinued at any time. The Underwriters may offer and sell the Series 2021A Bonds to certain dealers and others at yields higher or prices lower than the public offering yields and/or prices stated on the inside cover page of this Official Statement, and such public offering yields and/or prices may be changed from time to time by the Underwriters.

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

OFFICIAL STATEMENT

$[PAR][*]
SACRAMENTO REGIONAL TRANSIT DISTRICT
REVENUE REFUNDING BONDS
SERIES 2021A

INTRODUCTION

General

This Official Statement, including the cover page and appendices hereto, sets forth certain information in connection with the offering of the Sacramento Regional Transit District Revenue Refunding Bonds, Series 2021A (the "Series 2021A Bonds"). This introduction is not a summary of the Official Statement. It is only a brief description of, and is qualified by, more complete and detailed information contained in the entire Official Statement and the documents summarized or described herein. A full review of the entire Official Statement should be made to make an informed investment decision. All capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in "APPENDIX C—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE."

Sacramento Regional Transit District

The Sacramento Regional Transit District (the "District") is a public corporation established pursuant to the Sacramento Regional Transit District Act, Part 14 of Division 10 (Sections 102000 et seq.) of the California Public Utilities Code (the "Act") to develop, maintain and operate a public mass transit transportation system for the benefit of residents of the Sacramento, California area. The District commenced operations in 1973 by providing bus service and expanded to provide light rail service in 1987. The District currently serves a population of approximately [1.6] million within an area encompassing approximately 400 square miles, which includes all of Sacramento County, the cities of Sacramento, Citrus Heights, Elk Grove, Rancho Cordova and Folsom and the communities of Arden-Arcade, Carmichael and Fair Oaks. As of April 30, 2021, the District's transit system included approximately 81 bus routes (with 3,100 bus stops) and 43 miles of light rail (with 52 light rail stations, 30 bus and light rail transfer centers and 22 park-and-ride lots), with buses and light rail service provided 365 days a year serving a combined annual ridership exceeding 17.5 million for the fiscal year ended June 30, 2020. For more information about the District, see "THE DISTRICT" and "DISTRICT FINANCIAL INFORMATION."

Authorization for Issuance of the Series 2021A Bonds

The Series 2021A Bonds will be issued pursuant to the Act, Chapter 6 of Part 1 of Division 2 of Title 5 of the California Government Code (Sections 54300 et seq.) as referenced in, and modified by, the Act, Articles 10 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (Sections 53570 et seq.), and the Master Indenture, to be dated as of [July] 1, 2021, as supplemented by the First Supplemental Indenture, to be dated as of [July] 1, 2021 (as so supplemented and as it may hereinafter be further amended and supplemented from time to time in accordance with its terms, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

[*] Preliminary; subject to change.

Purpose of the Series 2021A Bonds

Proceeds of the Series 2021A Bonds will be used to: (a) current refund and defease all of the outstanding Sacramento Regional Transit District Farebox Revenue Bonds, Series 2012 (the "Series 2012 Bonds"); (b) fund the Bond Reserve Fund in an amount equal to the Bond Reserve Requirement (as defined herein); and (c) pay costs of issuance of the Series 2021A Bonds. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES."

Security and Source of Payment for the Series 2021A Bonds

The Series 2021A Bonds are special obligations of the District secured solely by the Revenues pledged under the Indenture (as more fully defined herein, the "Revenues") consisting of (a) certain fare revenues collected by the District in connection with the operation of its transit system (as more fully defined and described herein, the "Farebox Revenues"), (b) the "Local Transportation Fund" revenues received by the District pursuant to the California Transportation Development Act of 1971, as amended (the "TDA"), which consists of a portion of the sales tax revenues generated from the application of the one-fourth of 1% of the current California statewide sales tax in Sacramento County (as more fully defined and described herein, the "LTF Revenues"), and (c) certain other moneys. The District's pledge of LTF Revenues to the payment of the Series 2021A Bonds is on parity with its pledge of LTF Revenues granted to U.S. Bank National Association (the "Line of Credit Bank") pursuant to the Amended and Restated Credit Agreement, dated as of June [15], 2021 (the "Credit Agreement"), by and between the District and the Line of Credit Bank. See "—Line of Credit" and "DISTRICT FINANCIAL INFORMATION—Existing Indebtedness and Capital Lease Transactions—Line of Credit." The Series 2021A Bonds do not constitute a general obligation of the District or an obligation for which the District has pledged or levied any form of taxation. The faith and credit of the District is not pledged to the payment of the principal of and interest or premium on the Series 2021A Bonds. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Pledge of Revenues," "—Allocation of Revenues," "DISTRICT FINANCIAL INFORMATION" and "APPENDIX A—SACRAMENTO REGIONAL TRANSIT DISTRICT COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2020."

The Series 2021A Bonds are secured solely by the Farebox Revenues, the LTF Revenues and other moneys and assets pledged pursuant to the Indenture and not by any other local, State of California (the "State") or federal funds received by the District. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—No Pledge of Other District Revenues."

Bond Reserve Fund

Upon issuance of the Series 2021A Bonds, a debt service reserve fund will be established with the Trustee (the "Bond Reserve Fund"). The Bond Reserve Fund will secure the payment of principal of and interest on the Series 2021A Bonds and any additional bonds issued under the Indenture that the District designates as Participating Bonds. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Bond Reserve Fund" and "APPENDIX C—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Establishment, Funding and Application of Reserve Fund."

Additional Bonds, Other Parity Obligations and Parity LTF Obligations

Pursuant to the Indenture, the District may issue additional bonds secured by a pledge of and lien on Revenues on a parity basis with the Series 2021A Bonds. The Series 2021A Bonds and such additional bonds are hereinafter collectively referred to as the "Bonds." Upon the issuance of the Series 2021A Bonds, the Series 2021A Bonds will be the only Series of Bonds Outstanding under the Indenture. Pursuant to the

Indenture, the District may also issue other debt or incur other obligations secured by a pledge of and lien on Revenues on a parity basis with the Bonds (such debt and other obligations being hereinafter referred to as "Parity Obligations"). Additionally, pursuant to the Indenture, the District may issue other debt or incur other obligations secured by a pledge of and lien on LTF Revenues on a parity basis with the Bonds and the District's obligations under the Credit Agreement (such debt and other obligations being hereinafter referred to as "Parity LTF Obligations"). See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Additional Bonds, Parity Obligations, Parity LTF Obligations and Subordinate Obligations." As of the date of this Official Statement, the District does not have any plans to issue any additional Bonds, Parity Obligations or Subordinate Obligations within the next three years. Additionally, other than potentially renewing the current line of credit provided under the Credit Agreement or entering into a new credit agreement similar to the Credit Agreement, as of the date of this Official Statement, the District does not have any plans to issue or incur any additional Parity LTF Obligations within the next three years.

Subordinate Obligations

Pursuant to the Indenture, the District may also issue debt or incur other obligations secured by a pledge of and lien on the Revenues on a basis junior and subordinate to the Bonds, Parity Obligations and Parity LTF Obligations (such obligations being referred to as either "Subordinate Obligations" or "Fee and Expense Obligations"). At the time of issuance of the Series 2021A Bonds, the District will not having any outstanding Subordinate Obligations or Fee and Expense Obligations. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Additional Bonds, Parity Obligations and Subordinate Obligations."

Line of Credit

Pursuant to the Credit Agreement, the Line of Credit Bank has provided the District a line of credit (the "Line of Credit"), under which the District is authorized to borrow and have outstanding up to $[20,000,000] at any one time. As of the date of this Official Statement, the District had no outstanding borrowings under the Line of Credit. The Line of Credit is secured by a pledge of, lien on and security interest in all of the District's revenues, including a pledge of, lien on and security interest in (i) LTF Revenues on parity with the Series 2021A Bonds, and (ii) Farebox Revenues on a subordinate basis to the pledge granted to the Bonds (including the Series 2021A Bonds). The District generally uses the Line of Credit to meet its liquidity needs stemming from the timing of cash receipts from local, State and federal sources and its expenditures. The Credit Agreement will expire on September 30, 2022, unless otherwise extended or terminated pursuant to its terms. See "DISTRICT FINANCIAL INFORMATION—Existing Indebtedness and Capital Lease Transactions—Line of Credit."

Continuing Disclosure

In connection with the issuance of the Series 2021A Bonds, for purposes of assisting the Underwriters (as defined under "UNDERWRITING") in complying with Rule 15c2-12 (the "Rule") promulgated by the U.S. Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as amended, the District will agree to provide, or cause to be provided, to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (the "EMMA System"), certain annual financial information and operating data relating to the District and notice of certain enumerated events. See "CONTINUING DISCLOSURE" and "APPENDIX E—FORM OF CONTINUING DISCLOSURE AGREEMENT."

Impact of COVID-19

As a part of the State's response to the global outbreak of a novel coronavirus (together with variants thereof, "COVID-19"), the Governor of the State (the "Governor") declared a state of emergency in the State on March 4, 2020. On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a global pandemic, and on March 13, 2020, the President of the United States declared a national state of emergency.

The State, the City of Sacramento and Sacramento County imposed significant restrictions on economic and other activity within Sacramento County beginning in March 2020. During the past year, some of those restrictions were lifted, but were quickly reimposed due to a spike in COVID-19 cases. With the rollout of vaccines in early 2021, Sacramento County has seen a steady decline in COVID-19 cases. [However, Sacramento County's risk level is currently Tier 2 (Red-Substantial).]

The economic shut-down caused by the COVID-19 pandemic and related government restrictions on activity resulted in significant declines in ridership on the District's bus and rail systems. In response to the reduced ridership resulting from the COVID-19 pandemic, the District reduced service on many of its bus and light rail routes. Total ridership for the first nine months of Fiscal Year 2020-21 (July 2020 through March 2021) was approximately 5.9 million compared to 15.8 million during the first nine months of Fiscal Year 2019-20 (July 2019 through March 2020), a 62.7% decrease. Total Farebox Revenues for the first nine months of Fiscal Year 2020-21 (July 2020 through March 2021) were approximately $8.8 million compared to $18.7 million during the first nine months of Fiscal Year 2019-20 (July 2019 through March 2020), a 52.6% decrease. However, as many restrictions have been relaxed on the national, State and local levels, the District has restored full service on all of its routes.

Contrary to the reduction of ridership and Farebox Revenues caused by the COVID-19 pandemic, LTF Revenues for the first nine months of Fiscal Year 2020-21 (July 2020 through March 2021) were approximately $[39.7] million compared to $[38.7] million during the first nine months of Fiscal Year 2019-20 (July 2019 through March 2020), a [2.5]% increase.

The District received $[95] million in funding under the Coronavirus Aid, Relief, and Economic Security ("CARES") Act in Fiscal Year 2019-20 and Fiscal Year 2020-21, and expects to receive $[31] million in funding under the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 ("CRRSAA") in Fiscal Years [2020-21 and 2021-22]. In addition, the American Rescue Plan Act of 2021 ("ARPA") includes $30.5 billion in federal funding for public transportation systems, $26.6 billion of which will be allocated by statutory formulas and disbursed through Federal Transit Administration appropriations. As of the date of this Official Statement, the District cannot predict the amount of ARPA funds it may receive. The moneys received under the CARES Act, CRRSAA and ARPA have allowed, or will allow, the District to offset losses in Farebox Revenues. Management is also taking various actions to prioritize and reduce costs in addition to seeking other federal and State funding as it becomes available. The District continues to mitigate the risks of all its patrons and employees through the use of personal protective equipment and strengthened cleaning regimes on all vehicles, stations, and terminals.

The COVID-19 outbreak is ongoing, and its dynamic nature leads to uncertainties, including (i) the geographic spread of the virus; (ii) the severity of the disease; (iii) the duration of the outbreak; (iv) actions that may be taken by governmental authorities to contain or mitigate the outbreak; (v) the development of medical therapeutics or vaccinations; (vi) the impact of the outbreak on the local, national or global economy; and (vii) the impact of the outbreak and actions taken in response to the outbreak on the District's revenues, expenses and financial condition.

Historic information about the District's finances and operations presented in this Official Statement should be considered in light of the ongoing effects of the COVID-19 pandemic and the known and unknown effects of the pandemic on the current and future finances and operations of the District.

Miscellaneous

Brief descriptions of the Series 2021A Bonds, the Indenture and certain other documents are included in this Official Statement and the appendices hereto. Such descriptions do not purport to be comprehensive or definitive. All references herein to such documents and any other documents, statutes, reports or other instruments described herein are qualified in their entirety by reference to each such document, statute, report or other instrument. A complete copy of the Indenture is available at the offices of the District. The information herein is subject to change without notice, and the delivery of this Official Statement will under no circumstances create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Owners of any of the Series 2021A Bonds. The District maintains a website and social media accounts, the information on which is not part of this Official Statement, has not and is not incorporated by reference herein, and should not be relied upon in deciding whether to invest in the Series 2021A Bonds.

PLAN OF REFUNDING

Proceeds from the sale of the Series 2021A Bonds, along with certain other available moneys, will be used to (a) current refund and defease all of the outstanding Series 2012 Bonds (the "Refunded Bonds"), (b) fund the Bond Reserve Fund in an amount equal to the Bond Reserve Requirement, and (c) pay the costs of issuance of the Series 2021A Bonds. The Refunded Bonds are described in more detail in the following table.

Maturity Date (March 1)	Principal Amount	CUSIP Number[1]	Redemption Price
2022	$ 1,270,000	786068BR6	100%
2023	1,330,000	786068BS4	100
2024	1,400,000	786068BT2	100
2025	1,465,000	786068BU9	100
2026	1,540,000	786068BV7	100
2027	1,620,000	786068BW5	100
2028	1,700,000	786068BX3	100
2029	1,785,000	786068BY1	100
2030	1,875,000	786068BZ8	100
2031	1,970,000	786068CA2	100
2032	2,065,000	786068CB0	100
2036	4,600,000	786068AW6	100
2036	4,580,000	786068CD6	100
2042	17,415,000	786068CC8	100

[1] CUSIP numbers are provided only for the convenience of the reader. Neither the District nor the Underwriters undertake any responsibility for the accuracy of such CUSIP numbers or for any changes or errors in the list of CUSIP numbers.

A portion of the proceeds of the Series 2021A Bonds, together with certain available moneys of the District, will be deposited into the redemption fund (the "Series 2012 Redemption Fund") established for the Refunded Bonds pursuant to the Indenture, dated as of November 1, 2012, by and between the District and U.S. Bank National Association, as trustee, and will be used on the date of issuance of the Series 2021A Bonds ([July __], 2021) to pay the redemption price of and interest on the Refunded Bonds.

[•], certified public accountants, the verification agent, will deliver a report stating that it has verified the mathematical accuracy of the computations contained in the schedules provided by the Underwriters to determine that the amounts to be deposited to the Series 2012 Redemption Fund will be sufficient to pay the redemption price of and interest on the Refunded Bonds on [July __], 2021. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS."

ESTIMATED SOURCES AND USES

Estimated sources and uses of funds are set forth below:

SOURCES:	
Par Amount of Series 2021A Bonds	$
Original Issue Premium/(Discount)	
Release from Series 2012 Principal and Interest Funds	
Release from Series 2012 Bond Reserve Fund	
Total Sources	$
USES:	
Deposit to Series 2012 Redemption Fund	$
Deposit to Bond Reserve Fund	
Costs of Issuance*	
Total Uses	$

* Costs of Issuance include Underwriter's discount, legal fees, municipal advisor fees and expenses, rating agency fees, verification agent fees and other miscellaneous expenses. For a description of the Underwriter's discount, see "UNDERWRITING."

DEBT SERVICE REQUIREMENTS AND PRO-FORMA DEBT SERVICE COVERAGE

Series 2021A Bonds Debt Service Requirements

The following table sets forth the principal and interest payments with respect to the Series 2021A Bonds.

Fiscal Year Ending June 30	Principal	Interest	Total Debt Service
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
Total			

Source: The District and PFM Financial Advisors LLC

Pro-Forma Debt Service Coverage

The following table presents pro-forma debt service coverage based on Farebox Revenues and LTF Revenues collected in Fiscal Years 2018-19 and 2019-20 and Maximum Annual Debt Service on the Series 2021A Bonds as shown above under the caption "DEBT SERVICE REQUIREMENTS." The District does not give any assurances that the level of Farebox Revenues and LTF Revenues collected in Fiscal Years 2018-19 and 2019-20 will continue in the future. See "INTRODUCTION—Impact of COVID-19" and "CERTAIN INVESTMENT CONSIDERATIONS."

Pro Forma Debt Service Coverage
(Dollars in thousands)

	Fiscal Year 2018-19	Fiscal Year 2019-20
Farebox Revenues	$25,428	$20,999
LTF Revenues[1]	47,175	51,729
Total Farebox and LTF Revenues	$72,603	$72,728
Maximum Annual Debt Service on the Series 2021A Bonds[2,3]	[●]	[●]
Pro Forma Debt Service Coverage	[●]x	[●]x

[1] The District's pledge of LTF Revenues to the payment of the Series 2021A Bonds is on parity with its pledge of LTF Revenues granted to the Line of Credit Bank pursuant to the Credit Agreement.
[2] [Preliminary; subject to change.]
[3] [Assumptions regarding Line of Credit to come]
Source: The District

THE SERIES 2021A BONDS

General

The Series 2021A Bonds will be issued in fully registered form, without coupons, in denominations of $5,000 or any integral multiple thereof (each, an "Authorized Denomination"), will be dated their date of delivery, and will bear interest from such date at the rates set forth on the inside cover of this Official Statement, payable on March 1 and September 1 of each year, commencing March 1, 2022 (each, an "Interest Payment Date"). Interest with respect to the Series 2021A Bonds will be computed on the basis of a 360-day year, comprised of twelve 30-day months.

The Series 2021A Bonds will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC," and, together with any successor securities depository, the "Depository"). DTC will act as Depository for the Series 2021A Bonds. Individual purchases will be made in book-entry form. Purchasers will not receive a bond certificate representing their beneficial ownership interest in Series 2021A Bonds. So long as Cede & Co. is the registered owner of the Series 2021A Bonds, as nominee of DTC, references herein to Bondholders, Holders or Owners of the Series 2021A Bonds will mean Cede & Co. as aforesaid, and will not mean the Beneficial Owners of Series 2021A Bonds.

So long as Cede & Co. is the registered owner of the Series 2021A Bonds, principal of and interest on the Series 2021A Bonds will be payable by wire transfer of same day funds by the Trustee to Cede & Co., as nominee for DTC. DTC is obligated, in turn, to remit such amounts to the DTC Participants for subsequent disbursement to Beneficial Owners of the Series 2021A Bonds. See "APPENDIX D—BOOK-ENTRY SYSTEM."

If the use of the book-entry system is discontinued, principal of the Series 2021A Bonds will be payable upon surrender of the Series 2021A Bonds at the designated office of the Trustee. All interest payable on the Series 2021A Bonds will be paid by check mailed by first-class mail on each Interest Payment Date to the person in whose name each Series 2021A Bond is registered in the registration books maintained by the Trustee as of the close of business on the fifteenth day of the calendar month immediately preceding the Interest Payment Date (each, a "Record Date"); provided that registered owners of $1,000,000 or more in aggregate principal amount of Series 2021A Bonds may request payment by wire transfer to an account within the United States, such request to be submitted in writing and received by the Trustee on or before the applicable Record Date for such Interest Payment Date, in accordance with the provisions set forth in the Indenture.

Redemption Provisions

Optional Redemption. The Series 2021A Bonds maturing on or before March 1, 20__ are not subject to redemption prior to maturity. The Series 2021A Bonds maturing on and after March 1, 20__ are subject to redemption prior to their respective stated maturities, at the option of the District, from any source of available funds, as a whole or in part on any date (and if in part, in such amount and such order of maturity as the District specifies and within a maturity by lot), on or after ___________, 1 20__, at the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium.

Mandatory Redemption. The Series 2021A Bonds maturing on March 1, 20__ will be subject to redemption in part, by lot, from Mandatory Sinking Account Payments required by the Indenture on each March 1 on or after March 1, 20__, at the principal amount of the Series 2021A Bonds to be redeemed plus accrued interest, if any, to the redemption date. Such Mandatory Sinking Account Payments will be sufficient to redeem (or pay at maturity) the following principal amounts of such Series 2021A Bonds on the dates set forth below:

Sinking Account Payment Date (March 1)	Sinking Account Payment

* Final Maturity.

Selection of Series 2021A Bonds for Redemption. While the Series 2021A Bonds are in book-entry form and so long as DTC acts as Depository for the Series 2021A Bonds, whenever provision is made for redemption of less than all of the Series 2021A Bonds of any maturity, applicable provisions for selection of Series 2021A Bonds to be redeemed under DTC's book-entry system will apply. See "APPENDIX D—BOOK-ENTRY SYSTEM." If the use of the book-entry system is discontinued, whenever provision is made for redemption of less than all of the Series 2021A Bonds of any maturity, the Trustee will select the Series 2021A Bonds of such maturity to be redeemed by lot in authorized denominations.

Notice of Redemption; Conditional Notice. The Trustee will mail notice of redemption not less than 20 days nor more than 60 days prior to the redemption date to each registered owner of a Series 2021A Bond designated for redemption. The Trustee will also give written notice of redemption to the Repository. Neither failure by the Trustee to mail such notice to the Repository, nor failure of any registered owner or

Repository to receive such notice nor any defect therein will affect the sufficiency of the proceedings for the redemption of any of the Series 2021A Bonds.

With respect to any notice of optional redemption of Series 2021A Bonds, unless, upon the giving of such notice, such Series 2021A Bonds are deemed to have been paid within the meaning of the provisions of the Indenture, such notice will state that such redemption will be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of amounts sufficient to pay the principal of and interest on, such Series 2021A Bonds to be redeemed, and that if such amounts are not so received said notice will be of no force and effect and the District will not be required to redeem such Series 2021A Bonds. The District may also instruct the Trustee to provide conditional notice of optional redemption, which may be conditioned on the occurrence of any other event if such notice states that if such event does not occur said notice will be of no force and effect and the District will not be required to redeem such Bonds. If such notice of optional redemption contains such a condition and such amounts are not so received or such event does not occur, the optional redemption will not be made and the Trustee will, within a reasonable time thereafter give notice to the Holders to the effect that such amounts were not so received or such event did not occur and such redemption was not made, such notice to be given by the Trustee in the manner in which the notice of redemption was given. Such failure to optionally redeem such Bonds will not constitute an Event of Default pursuant to the Indenture.

Any notice given pursuant to the provisions of the Indenture described herein may be rescinded by written notice given to the Trustee by the District no later than five Business Days prior to the date specified for redemption. The Trustee will give notice of such rescission as soon thereafter as practicable in the same manner, and to the same parties, as notice of such redemption was given.

For so long as the Series 2021A Bonds are in book-entry form, all notices of redemption and all other notices described under this caption, will be delivered to DTC, as Depository. Neither the District nor the Trustee can or do give any assurance that any such notice will be distributed by DTC to Beneficial Owners or that any such notice will be distributed on a timely basis. See "APPENDIX D—BOOK-ENTRY SYSTEM."

Cessation of Interest. Interest on all Series 2021A Bonds for which notice of redemption has been given pursuant to the provisions of the Indenture and for which funds have been provided to the Trustee for the payment of the Redemption Price thereof will cease to accrue on the redemption date. Such Series 2021A Bonds will cease to be entitled to any lien, benefit or security under the Indenture on the redemption date and the registered owners of such Series 2021A Bonds will have no rights in respect thereof except to receive payment of the Redemption Price from the funds provided to the Trustee therefor.

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

Pledge of Revenues

The Bonds, including the Series 2021A Bonds, are special obligations of the District and are secured solely by a pledge of Revenues and amounts held by the Trustee in certain funds and accounts established under the Indenture (excluding amounts on deposit in any Letter of Credit Fund, any Purchase Fund and the Rebate Fund). "Revenues" means: (a) all Farebox Revenues; (b) all LTF Revenues (subject to the parity lien thereon granted to the Line of Credit Bank pursuant to the Credit Agreement); (c) all investment earnings on amounts held by the Trustee in the funds and accounts established under the Indenture, excluding amounts deposited to the Rebate Fund, any Letter of Credit Fund and any Purchase Fund; (d) all Swap Revenues; and (e) all Subsidy Payments. "Farebox Revenues" means all fare revenues collected by the District in connection with the operation of its transit system. "LTF Revenues" means the amounts received by the District pursuant to the TDA from the county Local Transportation Fund, consisting of a portion of the revenues generated in (and apportioned to) Sacramento County from the one-fourth of 1% of the current California statewide sales tax in Sacramento County made available for public transportation operating and capital expenditures in Sacramento County, as allocated to the District by the Sacramento Area Council of Governments. The District's allocation of LTF Revenues each year is based on the population of its apportionment area. The apportionment area for the District includes the entire area of the City of Sacramento, the City of Citrus Heights, the City of Folsom, the City of Rancho Cordova as well as a majority of the population of the unincorporated area of Sacramento County (91.7%) within the active legislative boundaries of the District from Fiscal Year 2017-18, excluding cities in Sacramento County that have retained the right to join the District at a later time. The District's pledge of LTF Revenues to the payment of the Series 2021A Bonds is on parity with its pledge of LTF Revenues granted to the Line of Credit Bank pursuant to the Credit Agreement. See "DISTRICT FINANCIAL INFORMATION—Existing Indebtedness and Capital Lease Transactions—Line of Credit." The District has not issued or incurred, and, as of the date of issuance of the Series 2021A Bonds, does not expect to issue or incur, any Bonds or other obligations that might produce Swap Revenues or Subsidy Payments. The Indenture provides that the pledge of Revenues and other moneys and assets pursuant to the Indenture constitutes a lien on and security interest in the Revenues and such other moneys and assets.

As long as any Bonds are Outstanding or any Parity Obligations, Subordinate Obligations, Fee and Expense Obligations or any other amounts payable under the Indenture remain unpaid, the District covenants that, on or before the first Business Day of each month, the District will transfer to the Trustee a sufficient amount of Farebox Revenues and LTF Revenues required for the Trustee to make the transfers and deposits required to be made by the Trustee during such month pursuant to the provisions of the Indenture. Such deposits and the order of priority are described below under the caption "—Allocation of Revenues." Notwithstanding the foregoing, the District is not required to make all or any portion of such required transfer of Farebox Revenues and LTF Revenues in any month to the extent it has, no later than the last Business Day of the immediately preceding month, transferred to the Trustee for deposit in the Revenue Fund amounts other than Farebox Revenues or LTF Revenues in lieu of such required transfer of Farebox Revenues and LTF Revenues (or portion thereof). The Trustee is directed to deposit all Farebox Revenues and LTF Revenues (or amounts in lieu thereof) received by the Trustee from the District in the Revenue Fund established under the Indenture when and as received by the Trustee. The Trustee also is directed to deposit in the Revenue Fund all other amounts transferred to it by the District for deposit therein. All moneys at any time held in the Revenue Fund shall be held in trust for the benefit of the holders of the Bonds, Parity Obligations, Subordinate Obligations and Fee and Expense Obligations, as their interests may appear, and shall be disbursed, allocated and applied solely for the uses and purposes set forth in the Indenture. See "APPENDIX C—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE."

The Series 2021A Bonds are special obligations of the District, secured as to both principal and interest solely from the Revenues pledged under the Indenture. The Series 2021A Bonds do not constitute a general obligation of the District or an obligation for which the District has pledged or levied any form of taxation. The faith and credit of the District is not pledged to the payment of the principal of and interest or premium on the Series 2021A Bonds.

No Pledge of Other District Revenues

As is common for most transit agencies, the District's annual operating expenses for providing transit services are substantially in excess of the annual Farebox Revenues it receives. As a result, the District relies heavily on local, State and federal funding to pay for operating expenses and capital improvements. The Series 2021A Bonds are secured solely by the Farebox Revenues, the LTF Revenues and other moneys and assets pledged pursuant to the Indenture. Except for Farebox Revenues and LTF Revenues, the Series 2021A Bonds are not secured by any other revenues of the District (collectively, the "Other District Revenues"). For information regarding the Farebox Revenues, the LTF Revenues and the

Other District Revenues, see "DISTRICT FINANCIAL INFORMATION" and "CERTAIN INVESTMENT CONSIDERATIONS—Continued Service Dependent on Other District Revenues" and "—Sales Taxes."

Allocation of Revenues

So long as any Bonds are Outstanding, or Parity Obligations, Subordinate Obligations, Fee and Expense Obligations or other amounts payable under the Indenture remain unpaid, each month the Trustee will set aside moneys in the Revenue Fund in the following respective funds in the following amounts, in the following order of priority, the requirements of each such fund at the time of deposit to be satisfied before any deposit is made to any fund subsequent in priority; provided, that on a parity with such deposits the Trustee may set aside or transfer amounts with respect to outstanding Parity Obligations:

Interest Fund. The Trustee will set aside in the Interest Fund as soon as practicable each month an amount equal to: (a) one-sixth of the aggregate half-yearly amount of interest becoming due and payable on Outstanding Current Interest Bonds (except for Bonds constituting Variable Rate Indebtedness) during the next ensuing six months, until the requisite half-yearly amount of interest on all such Outstanding Current Interest Bonds (except for Bonds constituting Variable Rate Indebtedness) is on deposit in such fund (unless an initial interest payment on a Series of Bonds is for other than a six-month period, then the amount for that Series shall be a monthly pro rata amount sufficient to pay the aggregate amount of interest due on said Interest Payment Date), plus (b) the aggregate amount of interest to accrue during that month on Outstanding Variable Rate Indebtedness, calculated, if the actual rate is not known, at the interest rate specified by the District, or if the District has not specified an interest rate, calculated at the maximum interest rate borne by such Variable Rate Indebtedness during the month prior to the month of deposit plus 100 basis points, in each case subject to such adjustments for actual interest due or credited from prior months as provided in the Indenture.

Principal Fund; Sinking Accounts. The Trustee will set aside in the Principal Fund as soon as practicable each month an amount equal to (a) one-sixth of the aggregate semiannual amount of Bond Obligation becoming due and payable on the Outstanding Serial Bonds of all Series having semiannual maturity dates within the next six months plus, (b) one-twelfth of the aggregate yearly amount of Bond Obligation becoming due and payable on the Outstanding Serial Bonds of all Series having annual maturity dates within the next twelve months, plus (c) one-sixth of the aggregate of the Mandatory Sinking Account Payments to be paid during the next six-month period into the respective Sinking Accounts for the Term Bonds of all Series for which Sinking Accounts have been created and for which semiannual mandatory redemption is required from said Sinking Accounts, plus (d) one-twelfth of the aggregate of the Mandatory Sinking Account Payments to be paid during the next twelve-month period into the respective Sinking Accounts for the Term Bonds of all Series for which Sinking Accounts have been created and for which annual mandatory redemption is required from such Sinking Accounts; provided that if the District certifies to the Trustee that any principal payments are expected to be refunded on or prior to their respective due dates or paid from amounts on deposit in a Bond Reserve Fund that would be in excess of the applicable Bond Reserve Requirement upon such payment, no amounts need be set aside towards such principal to be so refunded or paid.

Bond Reserve Funds. Upon the occurrence of any deficiency in any Reserve Fund established under the Indenture, the Trustee shall make such deposit to such Reserve Fund the amounts required pursuant to the provisions of the Indenture. See "—Bond Reserve Fund" below and "APPENDIX C—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Establishment and Application of Funds and Accounts—Reserve Funds."

Subordinate Obligations Fund. If the District issues or incurs Subordinate Obligations, after the transfers to the Interest Fund, the Principal Fund and any Reserve Funds, as described above, have been made, the Trustee shall deposit in the Subordinate Obligations Fund in each month such amount as the District shall specify in writing is necessary to make payments due and payable during the following month with respect to Subordinate Obligations then outstanding.

Fees and Expenses Fund. After the transfers to the Interest Fund, the Principal Fund and any Reserve Funds and, if applicable, the Subordinate Obligations Fund, as described above, have been made, the Trustee shall deposit in each month to the Fees and Expenses Fund amounts necessary for payment of Fee and Expense Obligations owing in such month or the following month by the District. The District shall provide the Trustee with invoices relating to such payments at the beginning of each month.

Transfer to District. Except as otherwise provided in a Supplemental Indenture, any Revenues remaining in the Revenue Fund after the transfers described above have been made shall be transferred to the District. The District may use and apply the Revenues when received by it for any lawful purpose of the District.

For a more complete discussion of the allocation of Revenues, see “APPENDIX C—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Allocation of Revenues.”

Bond Reserve Fund

Upon the issuance of the Series 2021A Bonds, a Bond Reserve Fund will be established pursuant to the Master Indenture to secure the Series 2021A Bonds and all other Bonds designated to be secured by said Bond Reserve Fund by the District pursuant to a Supplemental Indenture. The Series 2021A Bonds, together with any other Bonds issued under the Indenture and so designated by the District (“Participating Bonds”) will be secured by the Bond Reserve Fund. Upon issuance of the Series 2021A Bonds, a portion of the proceeds of the sale of the Series 2021A Bonds will be deposited into the Bond Reserve Fund so that the amount deposited in the Bond Reserve Fund will equal the initial Bond Reserve Requirement (as defined below). The Bond Reserve Fund must be maintained in an amount equal to the Bond Reserve Requirement. As of the date of issuance of the Series 2021A Bonds, the Bond Reserve Fund will be fully funded in the amount of $___________. Any amounts on deposit in the Bond Reserve Fund in excess of the Bond Reserve Requirement shall be transferred to the District yearly on the Business Day following each March 1. The District may establish other bond reserve funds relating to a particular Series of Bonds that would only be available to secure that particular Series of Bonds as well as other Series of Bonds as determined by the District.

“*Bond Reserve Requirement*” means, as of any date of calculation, an amount equal to the least of: (a) 10% of the initial offering price to the public of the Participating Bonds determined as provided in the Code; (b) the greatest amount of Debt Service for the Participating Bonds in any Fiscal Year during the period commencing with the Fiscal Year in which the determination is being made and terminating with the last Fiscal Year in which any Participating Bond is due or; (c) 125% of the sum of the Debt Service for the Participating Bonds for all Fiscal Years during the period commencing with the Fiscal Year in which such calculation is made (or, if appropriate, the first full Fiscal Year following the issuance of any Participating Bonds) and terminating with the last Fiscal Year in which any Debt Service for the Participating Bonds is due, divided by the number of such Fiscal Years, all as computed and determined by the District and specified in writing to the Trustee; provided, however that in determining Debt Service with respect to any Participating Bonds that constitute Variable Rate Indebtedness, the interest rate on such Participating Bonds for any period as to which such interest rate has not been established shall be assumed to be (i) the synthetic fixed interest rate specified in the Interest Rate Swap Agreement for the term of such Interest Rate Swap Agreement if an Interest Rate Swap Agreement is in place providing for a fixed rate of interest with respect to such Participating Bonds, or (ii) the average SIFMA Swap Index for the last five years preceding the date of calculation certified by the Issuer within 30 days of issuance; and provided, further, that with respect to the issuance of additional Participating Bonds, if the Bond Reserve Fund would have to be increased by an amount greater than 10% of the stated principal amount of such additional Participating Bonds (or, if the issue has more than a de minimis amount of original issue discount or premium, of the issue price of such Bonds), then the Bond Reserve Requirement shall be such lesser amount as is determined by a deposit of such 10%. See "APPENDIX C—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Definitions."

In lieu of depositing cash to satisfy a portion or all of the Bond Reserve Requirement or in replacement of funds then on deposit in the Bond Reserve Fund (which will be transferred by the Trustee to the District), the District may obtain a letter of credit, insurance policy or surety bond, or any combination thereof (each a "Reserve Facility"), to satisfy a portion or all of such Bond Reserve Requirement. See "APPENDIX C—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Establishment and Application of Funds and Accounts—Reserve Funds."

The Trustee will draw on the Bond Reserve Fund to the extent necessary to fund any deficiency in the Interest Fund or the Principal Fund with respect to the Participating Bonds. Draws on any Reserve Facilities on which there is available coverage will be made on a pro rata basis after applying all available cash and investments in the Bond Reserve Fund. The District will repay, solely from Revenues, any draws under the Bond Reserve Fund, including any draws on Reserve Facilities. See "APPENDIX C—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Establishment and Application of Funds and Accounts—Reserve Funds."

Operating Covenants

Annual Budgets. The District will agree in the Indenture to adopt a budget for each Fiscal Year that is balanced in accordance with the laws of the State applicable to the District and that incorporates the payment of (a) all payments necessary, as determined by the District, to operate and maintain the Transit System during such Fiscal Year; (b) all payments scheduled to become due in such Fiscal Year on Bonds, Parity Obligations, Parity LTF Obligations, Subordinate Obligations and Fee and Expense Obligations; and (c) all payments with respect to any other obligation of the District scheduled to become due in such Fiscal Year.

Additional Bonds, Parity Obligations, Parity LTF Obligations and Subordinate Obligations

Additional Bonds. Subsequent to the issuance of the Series 2021A Bonds, the District may, by Supplemental Indenture, issue one or more additional Series of Bonds payable from the Revenues and secured by the pledge made pursuant to the Indenture equally and ratably with the Series 2021A Bonds, including Bonds issued to refund any Bonds then Outstanding (such Bonds being referred to as "Refunding Bonds"). Additional Series of Bonds may be issued upon compliance by the District with the provisions set forth in the Indenture and subject to certain specific conditions precedent set forth in the Indenture.

Conditions precedent to the issuance of an additional Series of Bonds, include, but are not limited to, the following:

(a) No Event of Default under the Indenture shall have occurred and then be continuing.

(b) The Supplemental Indenture providing for the issuance of such Series shall state whether the Bonds of such Series are Participating Bonds. If the Bonds of such Series are

Participating Bonds, the Supplemental Indenture shall require a deposit of the amount, if any, necessary to increase the amount on deposit in the Bond Reserve Fund to an amount at least equal to the Bond Reserve Requirement with respect to such Series of Bonds and all other Participating Bonds secured by such Bond Reserve Fund to be considered Outstanding upon the issuance of such additional Series of Bonds. If a Supplemental Indenture providing for the issuance of such Series requires either (i) the establishment of a Bond Series Reserve Fund to provide additional security for such Series of Bonds, or (ii) that the balance on deposit in an existing Bond Series Reserve Fund be increased, forthwith upon the receipt of the proceeds of the sale of such Series, to an amount at least equal to the Bond Reserve Requirement with respect to such Series of Bonds and all other Bonds secured by such Bond Series Reserve Fund to be considered Outstanding upon the issuance of such additional Series of Bonds, then the Supplemental Indenture providing for the issuance of such additional Series of Bonds shall require deposit of the amount necessary. Said deposit shall be made as provided in the Supplemental Indenture providing for the issuance of such additional Series of Bonds and may be made from the proceeds of the sale of such Series of Bonds or from other funds of the District or from both such sources or may be made in the form of a Reserve Facility. See "APPENDIX C—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Establishment and Application of Funds and Accounts—Reserve Funds."

(c) The aggregate principal amount of Bonds issued shall not exceed any limitation imposed by law or by any Supplemental Indenture.

(d) The District shall have delivered to the Trustee a Certificate of the District certifying either that (i) the Revenues (excluding Subsidy Payments) for either the most recent Fiscal Year for which audited financial statements are available or for any other period of 12 consecutive months (selected by the Issuer) during the 18 months immediately preceding the date on which such additional Series of Bonds will become Outstanding, or (ii) the estimated Revenues (excluding Subsidy Payments) for the Fiscal Year in which such Series of Bonds are to be issued, shall have been, or will be, as applicable, at least equal to 2.0 times Maximum Annual Debt Service on all Series of Bonds and Parity Obligations then Outstanding, the additional Series of Bonds then proposed to be issued and any outstanding Parity LTF Obligations; provided, that the District may authorize and issue Refunding Bonds without compliance with the provisions of the Indenture described in this paragraph (d) if the District has determined that Maximum Annual Debt Service on all Bonds Outstanding, all Parity Obligations outstanding and all Parity LTF Obligations outstanding following the issuance of such Refunding Bonds is less than or equal to Maximum Annual Debt Service on all Bonds Outstanding, all Parity Obligations outstanding and all Parity LTF Obligations outstanding prior to the issuance of such Refunding Bonds.

Parity Obligations. In addition to additional Series of Bonds, the District may also issue or incur other obligations, including payments on Interest Rate Swap Agreements (but excluding termination payments on Interest Rate Swap Agreements which shall be secured as Fee and Expense Obligations), payable from the Revenues and secured by the pledge made pursuant to the Indenture equally and ratably with the Series 2021A Bonds provided that certain conditions precedent to the issuance or incurrence of such Parity Obligations, as set forth in the Indenture, are satisfied.

Conditions precedent to the issuance or incurrence of Parity Obligations include, but are not limited to, the following:

(a) No Event of Default shall have occurred and then be continuing.

(b) Such Parity Obligations are being issued or incurred either (i) for purposes of refunding in compliance with the requirements for the issuance of Refunding Bonds set forth in the

Indenture, or (ii) the District shall have delivered to the Trustee a Certificate of the District that the requirements of the Indenture described above in paragraph (d) under the caption "—Additional Bonds" relating to the issuance of an additional Series of Bonds have been satisfied with respect to such Parity Obligations.

Parity LTF Obligations. The District may also issue or incur additional obligations pursuant to a credit agreement secured by and payable from LTF Revenues equally and ratably with the Series 2021A Bonds provided that certain conditions precedent to the issuance or incurrence of such Parity LTF Obligations, as set forth in the Indenture, are satisfied.

Conditions precedent to the issuance or incurrence of Parity LTF Obligations include, but are not limited to, the following:

(a) No Event of Default will have occurred and then be continuing.

(b) The District will deliver to the Trustee a Certificate of the District that the requirements of the Indenture described above in paragraph (d) under the caption "—Additional Bonds" relating to the issuance of an additional Series of Bonds have been satisfied with respect to such Parity LTF Obligations.

Subordinate Obligations. Unless an Event of Default has occurred and is continuing, the District may issue or incur obligations payable out of Revenues and secured by the pledge made pursuant to the Indenture on a basis junior and subordinate to the payment of the principal, interest and reserve fund requirements for the Series 2021A Bonds, any additional Bonds, Parity Obligations and Parity LTF Obligations, as the same become due and payable and at the times and in the manner as required by the Indenture or as required by the instrument pursuant to which such Subordinate Obligations were issued or incurred, as applicable.

Fee and Expense Obligations. The District may also issue or incur obligations payable out of Revenues and secured by the pledge made pursuant to the Indenture on a basis junior and subordinate to the payment of Subordinate Obligations.

See "APPENDIX C—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Issuance of Additional Bonds and Other Obligations."

THE DISTRICT

History

Commencing in 1943, the Sacramento City Lines was the primary private bus company in the City of Sacramento. In 1955, the City of Sacramento acquired the Sacramento City Lines and created the Sacramento Transit Authority (a public corporation) to operate the bus system. Although the outlying parts of the County of Sacramento and neighboring communities still were served by private transit companies, these areas were absorbed by the Sacramento Transit Authority in the 1960s, as it had become increasingly difficult to profitably serve the suburbs of the City.

In the late 1960s, the regional planning agency, then the Sacramento Regional Area Planning Commission, recommended that a regional transit district be formed to achieve a more comprehensive transit service for the region. In 1971, California legislation allocated sales tax money for local transit service statewide and created the organizational framework for the establishment of the District pursuant to the Sacramento Regional Transit District Act. The District commenced full bus service in 1973, with the acquisition of the Sacramento Transit Authority, the completion of a new maintenance facility and the delivery of 103 new buses. Over the next decade, the District continued to expand bus service to the growing Sacramento region while a cooperative effort emerged among city, county and state government officials to develop a light rail system.

In 1987, the District commenced light rail service, with the completion of an 18.3-mile light rail system linking downtown Sacramento with the northeastern and eastern corridors. Since 1987, the District has completed the following extensions and expansions to its light rail system (the District's light rail system presently includes approximately 43 miles of light rail):

- In 1998, the District completed a 2.3 mile extension of the light rail system to Mather Field/Mills Station. The route from downtown Sacramento to Mather Field/Mills Station is known as the "Gold Line."

- In 2003, the District completed a 6.3 mile extension from downtown Sacramento to South Sacramento (Meadowview), referred to as South Line Phase I. The route from Watt Avenue and Interstate 80 to Meadowview is part of the "Blue Line."

- In 2004, the District completed a 2.8 mile extension of the Gold Line from Mather Field/Mills Station to Sunrise Boulevard.

- In 2005, the District completed the Gold Line by extending light rail service 7.3 miles from Sunrise Boulevard to the City of Folsom.

- In 2006, the District extended light rail .53 miles from downtown Sacramento to the Sacramento Amtrak station as part of its Gold Line Service.

- In 2012, the District completed phase one of its "Green Line," a 1.1 mile extension from downtown Sacramento to the River District on Richards Boulevard.

- In 2015, the District extended light rail 4.3 miles from Meadowview to Consumnes River College as part of the Blue Line Service. The entire route from Watt Avenue and Interstate 80 to Consumnes River College is known as the "Blue Line."

- In 2018, the District improved weekend headways on both the Gold and Blue lines. This improved ridership on the system and provided higher quality service to riders

Transit System and Services

The District provides bus and rail service and complimentary Americans with Disabilities Act ("ADA") paratransit service to an area encompassing approximately 400 square miles which includes all of Sacramento County, the Cities of Sacramento, Citrus Heights, Elk Grove, Rancho Cordova and Folsom and the communities of Arden-Arcade, Carmichael and Fair Oaks. See the maps of the District's light rail service area and bus service area following the inside cover page of this Official Statement. The current population of the District's service area is estimated to be [1.6] million.

As of April 30, 2021, the District operated approximately 81 bus routes and 43 miles of light rail. Buses and light rail run 365 days a year using 197 buses (with 5 buses in reserve) powered by compressed natural gas, 18 shuttle buses, and 97 light rail vehicles. The District's facilities include 52 light rail stations, 30 bus and light rail transfer centers and 22 park-and-ride lots. The District also serves over 3,100 bus stops throughout Sacramento County.

Effective January 1, 2019, the City of Folsom and the City of Citrus Heights were annexed into the District. The District previously provided service to the City of Citrus Heights under an annual contract, while the City of Folsom was providing service independently. Additionally, as of July 1, 2021 the City of Elk Grove's transit service will be annexed into the District and become part of the District's standard service area. Currently, the District operates and maintains, as a contractor, 46 buses and 10 shuttle buses for the City of Elk Grove's e-tran and e-van service, respectively. Under an annexation, the District assumes ownership of all transit related revenues and expenses for the service area.

The District's entire bus and light rail system is accessible to the disabled community. The District also provides a door-to-door transportation service (in accordance with its responsibilities under ADA) for Sacramento area residents who are unable to use fixed-route service. On July 1, 2020, the District launched "SacRT GO ADA Paratransit" services, which is operated by the District. Prior to July 1, 2020, the District outsourced its ADA paratransit service.

Additionally, the District operates a fleet of smaller buses primarily assigned either to "Neighborhood Ride" branded circulator routes or to short-distance light rail shuttles operated by the District through service agreements.

For more information concerning Sacramento County, see "APPENDIX B—SELECTED INFORMATION REGARDING SACRAMENTO COUNTY."

Governance

The District is governed by its Board of Directors of eleven members who serve four-year terms. Four Directors are appointed by the Sacramento City Council and three Directors are appointed by the Sacramento County Board of Supervisors. The Rancho Cordova City Council, the Citrus Heights City Council, the Folsom City Council and the Elk Grove City Council each appoint one Director. The District's Board of Directors is responsible for establishing policy and providing direction to management and staff with respect to District operations.

The current members of the Board of Directors are set forth below.

Name	Appointed By	Term Expires (December 31)
Steve Miller, Chair	Citrus Heights City Council	2024
Patrick Kennedy, Vice Chair	Sacramento County Board of Supervisors	2024
Linda Budge	Rancho Cordova City Council	2023
Jeff Harris	Sacramento City Council	2024
Pat Hume	Elk Grove City Council	2024
Rick Jennings, II	Sacramento City Council	2022
Kerri Howell	Folsom City Council	2024
Don Nottoli	Sacramento County Board of Supervisors	2023
Jay Schenirer	Sacramento City Council	2024
Phil Serna	Sacramento County Board of Supervisors	2022
Katie Valenzuela	Sacramento City Council	2023

Executive Staff

Certain key members of the District's executive staff include the following:

Henry Li, General Manager/CEO. Mr. Li has served as the District's General Manager/CEO since 2016. Prior to joining the District, he served as the Vice President of Finance and Administration/CFO for Jacksonville Transportation Authority. He has also served as Chief Financial and Administrative Officer for Hampton Roads Transit and Director of Administration for the Georgia State Road and Tollway Authority. Additionally, Mr. Li held senior management positions at the San Francisco Municipal Transportation Agency and the Metropolitan Atlanta Rapid Transit Authority. He has been an active participant in various leadership programs and boards such as: American Public Transportation Association ("APTA") Board since 2017 and various APTA committees; California Transit Association Executive Committee; State of California Transit Strategic Planning Committee; Treasurer of the Transportation Learning Center; Leadership Atlanta; Leadership DeKalb; Leadership Jacksonville in Florida; Virginia Senate Transit Advisory Committee; Jacksonville Mayor's Asian American Advisory Board; FTA Senior Leadership Program; and APTA European Innovative Financing Study Mission. Mr. Li earned a bachelor's degree in Business Administration from Georgia Southern University.

Carmen Alba, Vice President, Bus Operations. Ms. Alba has served as the Vice President, Bus Operations since February 2021. Prior to February 2021, she served as the Acting Vice President, Operations from June 2020. Ms. Alba was also the Assistant Vice President, Planning, Scheduling and Assessments from May 2019 to June 2020. She is responsible for day-to-day operations of bus, community bus service, Folsom service, Elk Grove service, SmaRT Ride microtransit service, SacRT GO Paratransit service, training, scheduling, bus maintenance, and accessible services. Ms. Alba also plays a key role in the District-wide strategic initiatives. She earned a Bachelor's of Arts in Ethnic Studies from the University of Texas at Austin and a Master of Business Administration in Strategic Leadership from Amberton University.

Brent Bernegger, Vice President of Finance/Chief Financial Officer. Mr. Bernegger has served as the District's Vice President of Finance/Chief Financial Officer since 2017. He has over 20 years of financial management experience in the areas of finance, accounting, and budget in both the private and public sectors. Mr. Bernegger began his work experience in the field of public accounting working for large notable firms such as Deloitte and KPMG. He then transitioned to working in finance for both privately and publicly held companies in the software development and technology space. Over the past 16 years, Mr. Bernegger has worked in the transportation field at the District. He currently oversees all aspects of the District's budget, financial services, treasury, grants, procurement, real estate, risk, and pension administration. Mr. Bernegger earned a bachelor's degree in Business Management, with a Concentration in Accounting, from Sacramento State and holds his Certified Public Accounting License in California.

Laura Ham, Vice President, Planning and Engineering. Ms. Ham has served as the District's Vice President, Planning and Engineering since 2019. She holds the lead role in managing multiple planning and engineering projects. In her position, she provides executive direction and strategic management over the strategic planning, service planning, engineering, disadvantaged business enterprise and internal audit functions. Ms. Ham has been with the District for over 19 years in multiple management roles. She earned a bachelor's degree in English from California State University, Sacramento.

Lisa Hinz, Vice President, Security, Safety and Customer Satisfaction. Ms. Hinz has served as the District's Vice President, Security, Safety and Customer Satisfaction since 2019. She is responsible for oversight of all of the District's contracted police officers, which include law enforcement professionals from the Sacramento Police Department and Sacramento Sheriff's Department. Ms. Hinz manages the District's Safety Department ,Security Operations Center, Transit Ambassador program, private security guards and Customer Satisfaction Division. She is a 28.5 year veteran of the Sacramento Police Department, where she worked her way up the ranks to Captain of Outreach and Engagement Services.

Ms. Hinz earned a bachelor's degree in Criminal Justice from Sacramento State University and a master's degree in Law Enforcement and Public Safety Leadership from the University of San Diego.

Devra Selenis, Vice President, Communications and Partnerships. Ms. Selenis has served as the District's Vice President, Communications and Partnerships since 20[•]. She has worked for the District for 19 years. In her current role, Ms. Selenis oversees the marketing and communications; media relations; community engagement; partnership building and government affairs programs that support the District's strategic initiatives. Prior to her arrival at the District, she had an extensive career directing the marketing, communication and public relations endeavors for a high-tech visual branding company, and a global background screening and reporting firm. Ms. Selenis earned a Bachelor of Arts in Marketing and Advertising from the University of Miami, Florida.

Edna Stanley, Vice President, Light Rail Operations. Ms. Stanley was appointed as the District's Vice President, Light Rail Operations in February 2021. She has over 20 years of transit experience and maintains executive level operational oversight of the District's Light Rail Operations. Ms. Stanley oversees day-to-day transportation responsibilities, and critical business and support functions, including training. Prior to coming to the District, she worked for the Los Angeles County Metropolitan Transportation Authority ("LACMTA") where she served as a Superintendent of light rail service operations. Prior to LACMTA, she was the Manager of Station Operations at the San Francisco Bay Area Rapid Transit District and a Superintendent at the Washington Metropolitan Area Transit Authority. She currently is in the process of earning a bachelor's degree in Business Administration from Mary Baldwin University.

Shelly Valenton, Vice President, Integrated Services and Strategic Initiatives. Ms. Valenton has served as the District's Vice President, Integrated Services and Strategic Initiatives since 2019. She provides oversight to the Human Resources, Labor Relations, Customer Satisfaction, Information Technology and Board Support departments. Ms. Valenton ensures the integration and cross-functional alignment of these functions while also leading various agency-wide strategic initiatives and special projects for the General Manager/CEO of the District. Prior to joining the District in February 2019, she served on the Executive Leadership Team at San Joaquin Delta Community College District (Delta College) as the Director of Marketing, Communications and Outreach. Prior to that position, Ms. Valenton worked at San Joaquin Regional Transit District for over seven years, handling major projects and strategic initiatives and leading the agency's marketing and community engagement efforts. She holds a Transit Paratransit Management Certificate, a Master's Degree in Business Administration and a Bachelor of Arts in Communication.

Olga Sanchez-Ochoa, General Counsel. Ms. Sanchez-Ochoa was appointed the District's General Counsel in November 2019. She joined the District's Legal Department in 2003, and has spent the better part of her legal career in public service. Prior to joining the District, Ms. Sanchez-Ochoa was an Associate Attorney in Los Angeles at Leal Abich & Dominguez LLP, where her practice was focused on representing and advising municipalities in Los Angeles County in the areas of redevelopment law and public financing, real estate transactions, environmental law, Brown Act compliance, Fair Political Practices Commission compliance, government affairs, and labor and employment issues. Ms. Sanchez-Ochoa was also previously employed by the California State Assembly as a Legislative Aide. She earned a bachelor's degree in Political Science from the University of California, Davis and a Juris Doctor degree from the University of California, Davis King Hall School of Law.

Employees

As of June 30, 2020, the District had 1,198 full-time equivalent employees, approximately 93% of which are subject to labor agreements. An additional group of exempt management and confidential administrative support employees and executives are not subject to a labor agreement. As of June 30, 2020, there were 85 such employees; this group of unrepresented employees is referred to herein as the Management and Confidential Employees Group or "MCEG."

The following table describes the number of employee members of each labor group or union, the type of employees and the expiration date of the labor agreement.

Name of Labor Group or Union	Number of Employees As of June 30, 2020	Type of Employees	Expiration Date of Labor Agreement
Amalgamated Transit Union, Local 256 ("ATU")	538	Bus/rail operators, some clerical employees, and Transit Officers	March 31, 2023
International Brotherhood of Electrical Workers, Local 1245 ("IBEW")	211	Bus, rail, and facilities maintenance employees	March 31, 2024
Operating Engineers Local 3 (OE3")	27	Accounting, information technology, engineering and marketing professionals	June 30, 2025
American Federation of State, County and Municipal Employees ("AFSCME") - Supervisors	97	Bus and Rail Maintenance and Transportation Supervisors	December 31, 2022
American Federation of State, County and Municipal Employees ("AFSCME") – Technical	34	Administrative Support and Technical Employees	December 31, 2024

Within the last 38 years, there has not been a work stoppage involving any labor group or unions. The District has had a long and stable relationship with its labor groups and unions, which the District believes to be mutually beneficial, respectful, and harmonious.

Each of the District's labor agreements include no strike language as well as language that requires continued observation of an expired labor agreement until such time that a successor is agreed upon or a bargaining impasse is declared by one of the parties. Additionally, in relation to the District's receipt and use of federal funds, separate agreements with the two largest employee organizations that represent approximately 80% of the District's employees permit either party to request that a bargaining dispute be submitted to binding arbitration for resolution. The operation of these provisions make a work stoppage highly unlikely.

Recent Major Initiatives

TransitAction Plan. The District's current TransitAction Plan, adopted by the Board of Directors of the District in 2012, presents the District's vision for the next 25 years. The TransitAction Plan is designed to work in tandem with a larger regional planning study implemented by the Sacramento Area Council of Governments ("SACOG") known as the "Blueprint." The Blueprint was adopted in 2004 in response to the continued low-density land use and large forecasted increases in population, employment, and households as well as an aging population in the Sacramento region over the next 30-50 years and serves as a planning study for the future of the region. The Blueprint is based on "smart growth" principles with a focus on high-quality, higher-density, mixed-use neighborhoods that are designed with a greater emphasis on walking, cycling and transit use. Since adoption of the District's last Transit Master Plan in 2012, the Sacramento region has experienced significant population growth with an expanding higher-density land use form. With population and employment locations becoming increasingly dispersed, transit planning has become more complex, and a renewed vision must be applied to route and trip planning to meet the needs of the changing environment. The District is currently seeking funding to update the TransitAction Plan.

SacRT Forward. In September 2019, the District launched a major redesign of its bus network. Over a two-year time period, the District gathered input from the community and stakeholders, participated in outreach events and designed a new network of bus routes based on the feedback and data analysis. The goal is to provide an updated bus network that reflects customer needs, meets today's current travel patterns, and features improved connectivity with more direct service and better frequency.

Bus Maintenance Facility III. The District is developing a third bus maintenance facility that will serve Elk Grove, South Sacramento, and parts of the Interstate 50 corridor. The District's real estate team is actively searching for properties and working with the bus maintenance department to identify needs and develop a master plan for the new facility. A more decentralized approach to bus maintenance is becoming increasingly necessary as the District grows, service demands change, and zero-emission vehicle conversions begin.

Zero Emission Bus Rollout Plan. In accordance with the California Air Resource Board's Innovative Clean Transit regulation ("CARB ICT"), the District adopted a Rollout Plan to transition its bus fleet to 100 percent zero-emission by 2040. The CARB's ICT regulation requires all public transit agencies in the State to transition from conventional buses (compressed natural gas, diesel, etc.) to zero-emission buses (battery-electric or fuel cell electric) by 2040. The regulation requires a progressive increase of an agency's new bus purchases to be zero-emission buses based on their fleet size.

Proposed Measure B Sales Tax Initiative. During 2020, the District worked with the Sacramento Transportation Agency (the "STA") and the various cities and counties within the Sacramento region on a 40-year, half cent countywide sales tax measure to fund transportation projects. Approximately 40% of the sales tax collections would be dedicated to the District. The STA board authorized Measure B to be placed on the November 2020 ballot, however due to the COVID-19 pandemic and the social unrest that occurred in 2020, the STA board subsequently decided to postpone seeking voter approval of Measure B.

The District is continuing to discuss with the STA and its regional partners a plan to place Measure B (or a similar measure) on the ballot. Any such sales tax proposal is not expected to come before County voters before 2022. Depending upon how the measure is structured, the potential sales tax measure could provide the District with significant new revenues for operations and maintenance as well as capital projects. There are no assurances that any such sales tax proposal will be pursued, or if pursued, whether it would be approved by the voters of the County.

Future Capital Improvements and Extensions of the Transit System

Five Year Capital Improvement Plan. The District maintains a Capital Improvement Plan ("CIP") that is updated and approved annually by the District's Board of Directors. The CIP represents the culmination of the District's efforts to strategically plan and prioritize capital activities within a five-year window. The CIP for Fiscal Years 2021-22 through 2026-27 has an estimated cost of approximately \$3.2 billion. However, the District only moves forward with projects in the CIP that have an identified funding source. The District has identified approximately \$592 million of funding for certain of the projects included in the CIP for Fiscal Years 2021-22 through 2026-27; leaving approximately \$2.6 billion of projects with no identified funding source. Although subject to change, at this time, the District does not anticipate the need for additional bond funding for the current 5-year CIP.

Following is a description of certain of the projects included in the District's current five-year CIP.

Light Rail Modernization Program. The District is currently undertaking a comprehensive, phased project that will procure new low-floor light rail vehicles ("LRVs"), convert and upgrade station platforms to accommodate the new low-floor LRVs and add passing track and system upgrades to improve overall operations. In Phase 1, the District will purchase 36 new low-floor LRVs, convert 29 light rail stations and add passing track and single upgrades to allow for 15-minute service between Hazel and the Historic Folsom Light Rail Stations on the Gold Line. In Phase 2, the District will purchase 32 new low floor LRVs and convert 19 stations on the Blue Line. The total cost of the light rail modernization program is estimated to be $565.9 million and will be funded with various federal, State and local funds.

Full-Size Bus Replacement and Zero Emission Bus Conversion. The District is in the early stages of replacing or retanking 91 2008 Orion buses that have exceed their useful life and which compressed natural gas tanks will expire in 2023. The District plans to retank 30 buses in Fiscal Year 2021-22, replace 30 buses in Fiscal Year 2021-22 and replace 30 buses in Fiscal Year 2022-23. As part of its Zero Emission Bus Rollout Plan, the District expects to receive three zero-emission battery electric buses in Fiscal Year 2021-22 and plans to order another seven in Fiscal Year 2021-22. The retanking and replacement project is estimated to cost $63.5 million, and the cost of the zero-emission buses is estimated to be $9.9 million. The funding for these projects is expected to come from various federal, State and local funds.

Watt/I-80 Transit Center Improvements. The District is finishing final design on improvements to the Watt/I-80 Transit Center. The focus of the project is to improve bicycle, pedestrian, and bus access from the Watt Avenue Station Plaza to the Watt/I-80 Light Rail Station. Improvements include expanding the Watt Avenue Station Plaza, including a new stairway connecting to the light rail platform, new pedestrian lighting, removing concrete barriers, adding wayfinding signage and adding passenger amenities such as seating, shade/rain shelters and landscape buffers (with guardrail) between the plaza and vehicular traffic. The project also will increase pedestrian amenities on the west side of Watt Avenue, including wider sidewalks, pedestrian-level lighting, landscape buffers and new ornamental metal security fencing along the overcrossing. The total cost of this project is estimated to be $10.9 million and will be funded with a combination of funds provided under the California Transportation Commission's Solutions for Congested Corridors and funds from SACOG.

Sacramento Valley Station (SVS) Loop. The District has received funding to complete pre-construction work for the Sacramento Valley Light Rail Station ("SVS") Loop. The project is a 1.55 mile improvement of the light rail system from SVS to Township 9. Specifically, these improvements include double tracking of the existing light rail system on H Street and 7th Street, the realignment of the SVS from the existing east/west orientation to a north/south orientation serving both of the existing light rail lines (Gold and Green) and the purchase of seven new low-floor LRVs to provide 15-minute service along the Green Line between SVS and Township 9. The total cost of this project is estimated to be $134 million and will be funded with SACOG funds and certain State funds.

DISTRICT FINANCIAL INFORMATION

Overview of District Revenues

The District's revenues consist of (a) operating revenues consisting of Farebox Revenues; and (b) non-operating revenues from local, State and federal sources (including the LTF Revenues and the Other District Revenues).

The Series 2021A Bonds are secured solely by the Farebox Revenues, the LTF Revenues and other moneys and assets pledged pursuant to the Indenture and not by any of the Other District Revenues. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS." The Farebox Revenues, the LTF Revenues and certain of the Other District Revenues are described below.

Farebox Revenues

Ridership and Fares. The amount of Farebox Revenues collected by the District is dependent upon the ridership levels and the amount of fares charged for such passengers. The District presently charges its passengers a single ride base fare of $2.50 and a single ride discounted fare of $1.25 for travel on its buses and light rail. Along with single ride fares, the District provides other options for those riders using the system multiple times during the day or month. Fare options include $7.00 for the standard daily pass, $50.00 for a standard semi-monthly pass, and $100.00 for a monthly pass. For riders that meet the discounted ridership criteria, passes are offered at a 50% discount off the standard prices stated above. The District also offers bulk purchases of its base and discounted tickets and passes through the various retail outlets, government agencies, and its Customer Service Sales Center located in downtown Sacramento. These bulk purchases allow the rider the convenience of purchasing a booklet of 10 tickets/daily passes at one time.

The following table sets forth the District's current fares. The District does not have any current plans to increase fares. However, the District is currently studying a potential reduction of the Basic Fare (currently $2.50) and the Basic Daily Pass (currently $7.00). As of the date of this Official Statement, the District cannot predict if the Board of Directors will ultimately approve the reductions or the final amount of the reductions.

	Fares[1]
Basic Fare	$ 2.50
Discount Fare	1.25
Basic Daily Pass	7.00
Discount Daily Pass	3.50
Basic Monthly Pass	100.00
Basic Semi-Monthly Pass	50.00
Senior/Disabled Pass/Sticker	50.00
Senior/Disabled Semi-Monthly Pass/Sticker	25.00
Super Senior Monthly Pass/Sticker (age 75+)	40.00
Student Monthly Pass/Sticker[2]	20.00
Student Semi-Monthly Pass/Sticker[2]	10.00

[1] When the District annexes the transit services of the City of Elk Grove on July 1, 2021, the District will maintain the current Elk Grove fare structure (which fares are slightly less than the District's current fares) for riders in Elk Grove for six months. Beginning on or about January 1, 2022, riders in Elk Grove will be required to pay the same fares as all of the District's other customers.

[2] Certain K-12 students are eligible for free transit passes funded by the Cities of Sacramento, Citrus Heights, Rancho Cordova and Folsom.

Source: The District

Ridership and Farebox Revenues for Fiscal Years 2010-11 through 2019-20 and for the first nine months of Fiscal Years 2019-20 and 2020-21 are shown in the table below.

Ridership and Farebox Revenues
Fiscal Years 2010-11 Through 2019-20
and First Nine-Months of Fiscal Years 2019-20 and 2020-21
(Passengers and Dollars in thousands)

	Total Bus Passengers	Total Light Rail Passengers	Total Ridership	Total Farebox Revenues
Fiscal Year				
2010-11	13,617	12,544	26,161	$28,967
2011-12	13,146	13,192	26,338	28,964
2012-13	13,784	13,513	27,298	29,759
2013-14	13,658	12,710	26,368	29,157
2014-15	13,706	12,062	25,768	28,396
2016-16	12,114	12,216	24,330	28,056
2016-17	10,608	11,442	22,050	30,487
2017-18	10,517	10,373	20,890	27,276
2018-19	10,008	9,981	19,989	25,428
2019-20	8,575	8,989	17,564	20,999
First Nine Months[1]				
2019-20	7,760	8,087	15,846	$18,667
2020-21	3,070	2,844	5,915	8,847

[1] July 1 through March 31. Results for the first nine months of Fiscal Year 2020-21 may not be indicative of results for the full Fiscal Year 2020-21. See “INTRODUCTION—Impact of COVID-19.”

Source: District.

Farebox Recovery Ratio. Farebox recovery ratios are derived from measuring the relationship of farebox revenues to operating expenditures, less depreciation expenses. The District is required to maintain a fare revenue-to-operating expense ratio of 23.0% in order to maintain eligibility for funding under TDA. To demonstrate compliance with this Farebox Recovery Ratio, the District has supplemented, per California Public Utilities Code Section 99268.19, a portion of Measure A Sales Taxes (described below under "—Other District Revenue Sources—Measure A Sales Taxes"). The table below shows historical Farebox Revenues (together with local fund supplementation), net operating expenses and farebox recovery ratios.

Farebox Recovery Ratios
Fiscal Years 2015-16 Through 2019-20
(in thousands)

Fiscal Year	Farebox Revenues	Local Fund Supplementation	Net Operating Expenses*	Farebox Recovery Ratio
2015-16	$28,056	$ 3,436	$136,920	23.0%
2016-17	30,487	4,948	154,067	23.0
2017-18	27,276	8,321	154,770	23.0
2018-19	25,428	13,256	168,194	23.0
2019-20	20,999	25,615	202,667	23.0

* Net Operating expenses are shown without depreciation and paratransit operating expenses.
Source: District's Audited Financial Reports from Fiscal Years 2015-16 through Fiscal Year 2019-20.

In addition, SACOG is authorized to evaluate compliance with the TDA's farebox recovery ratio requirements by aggregating the farebox revenues for some or all of Sacramento County transit operators (the District, Elk Grove Transit, Folsom Transit, South County Transit (Galt), and Sacramento County transit services). Essentially, the District's revenue base is available to assist the three smaller transit operators to remain eligible for TDA funding.

LTF Revenues

Pursuant to the TDA, one-fourth of 1% of the current California statewide sales tax is made available for public transportation operating and capital expenditures in the county in which the sales tax is collected. LTF Revenues deposited in the county Local Transportation Fund are apportioned to each county on the basis of the amount of LTF Revenues collected by the California Department of Tax and Fee Administration (formerly the California State Board of Equalization) ("CDTFA") within such county. The District's LTF Revenues consist of a portion of the revenues generated in Sacramento County from the application of such one-fourth of 1% of the current California statewide sales tax in Sacramento County. See "APPENDIX B—SELECTED INFORMATION REGARDING SACRAMENTO COUNTY—Commercial Activity" for a summary of the annual volume of taxable transactions within Sacramento County since 2016.

There is a three-step process for local transportation service entities to obtain LTF Revenues (a) apportionment, (b) allocation, and (c) payment. Generally, each county's LTF Revenues must be apportioned, by population, to areas within such county. This apportionment is made annually by the designated regional transportation planning agency for the particular county based upon the expected annual LTF Revenues for such county. Once LTF Revenues are apportioned to a given area, such LTF Revenues are typically only available for allocation by the applicable designated regional transportation planning agency to claimants in that area for a specific purpose.

SACOG is the designated regional transportation planning agency responsible for apportioning and allocating LTF Revenues within Sacramento County. The District is an eligible claimant for LTF Revenues apportioned to areas within its jurisdiction. LTF Revenues are apportioned to the District based on the population of its apportionment area. The apportionment area for the District includes the entire area of the City of Sacramento, the City Citrus Heights, the City of Folsom, the City of Rancho Cordova as well as a majority of the population of the unincorporated area of Sacramento County (91.7%) within the active legislative boundaries of the District from Fiscal Year 2017-18, excluding cities in Sacramento County that have retained the right to join the District at a later time. The District receives LTF Revenues by submitting an annual claim form and supporting documents to SACOG. LTF Revenues are then disbursed by the Treasurer of Sacramento County based upon disbursement schedules provided by the District and approved by SACOG. The District has received LTF Revenues in each year since the District's creation.

The table below shows the amount of LTF Revenues claimed and expended by the District in Fiscal Years 2015-16 through 2019-20 and the first nine months of Fiscal Years 2019-20 and 2020-21. The District claimed its maximum apportionment each Fiscal Year between Fiscal Years 2015-16 through 2019-20. The District used all of the LTF Revenues received in Fiscal Years 2015-16 through 2019-20 to pay operating expenses of the District.

LTF Revenues Claimed and Expended by the District Fiscal Years 2015-16 Through 2019-20 and First Nine Months of Fiscal Years 2019-20 and 2020-21

	LTF Revenues Claimed and Expended
Fiscal Year	
2015-16	$36,950,479
2016-17	38,731,878
2017-18	40,966,707
2018-19	47,175,047 [1]
2019-20	51,729,305
First Nine Months[2]	
2019-20	$38,752,874
2020-21	34,294,948 [3]

1 Effective January 1, 2019, the City of Folsom and the City of Citrus Heights were annexed into the District, and the District began receiving Folsum's and Citrus Heights allocation of LTF revenues.

2 July 1 through March 31. Results for the first nine months of Fiscal Year 2020-21 may not be indicative of results for the full Fiscal Year 2020-21. See "INTRODUCTION—Impact of COVID-19."

3 Subsequent to March 31, 2021, the District received an amended allocation of additional LTF Revenues of $5.4 million.

Source: The District

Other District Revenues

General. As is common with transit agencies, the District relies on a variety of revenues to fund its operating expenses and capital improvements. In addition to the Farebox Revenues and the LTF Revenues, the District uses Measure A Sales Tax revenues, STA Funds (as described below) and federal grants to fund its operating expenses and capital improvements. *The Series 2021A Bonds are secured solely by the Farebox Revenues, the LTF Revenues and other moneys and assets pledged pursuant to the Indenture and not by any of the Other District Revenues.* Set forth below is a description of the main sources of the Other District Revenues (Measure A Sales Tax revenues, STA Funds and federal grants). The sources and amounts of Other District Revenues change from time to time. See "CERTAIN INVESTMENT CONSIDERATIONS."

The following table sets forth the amount of Measure A Sales Tax revenues, STA Funds and federal grants received by the District in Fiscal Years 2015-16 through 2019-20 and in the first nine months of Fiscal Years 2019-20 and 2020-21 that were used by the District to pay operating expenses.

Historical Major Sources of
Other District Revenues for Operating Expenses
Fiscal Years 2015-16 Through 2019-20
and First Nine Months of Fiscal Years 2019-20 and 2020-21

	Measure A Sales Taxes[1]	STA Funds[2]	Federal Grants[3]
Fiscal Year			
2015-16	$37,244,297	$7,049,646	$36,155,758
2016-17	39,263,496	7,156,739	35,610,704
2017-18	41,460,448	12,603,839	41,745,881
2018-19	44,949,578	9,606,729	38,668,047
2019-20	46,715,046	12,778,564	36,718,834
First Nine Months[4]			
2019-20	$33,482,950	$9,583,923	$25,480,311
2020-21	37,236,712	1,062,838	49,102,003

[1] See "Measure A Sales Taxes" below for more information regarding the Measure A Sales Taxes.
[2] See "STA Funds" below for more information on the STA Funds received by the District.
[3] See "Federal Funds" below for more information on federal grants received by the District. The amounts shown include grants passed through to non-District transit agencies. The amount of federal grants received by the District net of such pass through revenues for Fiscal Years 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 were $34,126,236, $34,535,345, $37,101,033, $35,830,227 and $36,417,519, respectively.
[4] July 1 through March 31. Results for the first nine months of Fiscal Year 2020-21 may not be indicative of results for the full Fiscal Year 2020-21. See "INTRODUCTION—Impact of COVID-19."

Source: The District

Measure A Sales Taxes. Historically, the largest source of Other District Revenues has been Measure A Sales Tax revenues.

In November 2004, more than 75% of the voters in Sacramento County voting on such ballot measure approved Measure A ("Measure A"), which implemented a 30-year half-cent sales tax (the "Measure A Sales Tax"), effective on April 1, 2009 and expiring on March 31, 2039. Measure A is a continuation of a sales tax approved by the voters in Sacramento County in November 1988 that became effective April 1, 1989 and expired March 31, 2009. The Measure A Sales Tax is a special retail transactions and use tax of 0.5% of the gross receipts of retailers from the sale of all tangible personal property sold at retail in Sacramento County and a use tax at the same rate upon the storage, use or other consumption in Sacramento County of such property purchased from any retailer for storage, use or other consumption in Sacramento County, subject to certain exceptions. See "APPENDIX B—SELECTED INFORMATION REGARDING SACRAMENTO COUNTY—Commercial Activity" for a summary of the annual volume of taxable transactions within Sacramento County since 2016.

Revenues generated by the Measure A Sales Tax are disbursed through the Sacramento Transportation Authority (the "Authority"). The use of the Measure A Sales Taxes is governed by an ordinance adopted by the Authority (the "Authority Ordinance") and the Sacramento County Transportation Expenditure Plan 2009-2039 (the "Transportation Expenditure Plan") adopted by the Authority and approved by Sacramento County voters. Under the Transportation Expenditure Plan, Measure A Sales Taxes are allocated among certain transportation, public transit and environmental mitigation programs. The Transportation Expenditure Plan provides that 34.5% of Measure A Sales Tax revenue collected will be allocated to the District to fund operating expenses and 3.75% of Measure A Sales Tax revenue collected will be allocated to the District to fund specified transit capital improvements.

The table below shows the amount of Measure A Sales Taxes allocated to the District in Fiscal Years 2015-16 through 2019-20 and in the first nine months of Fiscal Years 2019-20 and 2020-21, for operating expenses and capital purposes in the years indicated. For Fiscal Years 2015-16 through 2019-20, the District used all of the Measure A Sales Taxes allocated to it to pay operating expenses of the District, and the District expects to use all Measure A Sales Taxes allocated to it in Fiscal Year 2020-21 to pay operating expenses of the District. See "CERTAIN INVESTMENT CONSIDERATIONS—Sales Taxes."

Measure A Sales Taxes
Allocated to the District
Fiscal Years 2015-16 Through 2019-20
and First Nine Months of
Fiscal Years 2019-20 and 2020-21

Fiscal Year	**Measure A Sales Taxes Allocated to the District**
2015-16	$37,244,297
2016-17	39,263,496
2017-18	41,460,448
2018-19	44,949,578
2019-20	46,714,046
First Nine Months[1]	
2019-20	$33,482,950
2020-21	37,236,712

[1] July 1 through March 31. Results for the first nine months of Fiscal Year 2020-21 may not be indicative of results for the full Fiscal Year 2020-21. See "INTRODUCTION—Impact of COVID-19."
Source: The District

The Authority disburses allocations of Measure A Sales Tax revenue to the District and other local jurisdictions after (a) deduction of all required CDTFA fees and authorized costs; and (b) all required deposits of Measure A Sales Tax revenues are made in accordance with the indenture relating to the bonds and other obligations of the Authority that are, or may in the future be, secured by the Measure A Sales Tax revenues.

All of the Measure A Sales Tax revenues remaining after the payment of CDTFA fees are pledged to the Authority's bonds and other obligations (including certain interest rate swap agreements entered into by the Authority). As of June 1, 2021, the outstanding principal amount of the Authority's bonds that are secured by Measure A Sales Tax revenue was $352,935,000. To date, all allocations of Measure A Sales Tax revenues to the District have been disbursed in accordance with the percentages described in the Transportation Expenditure Plan. While the District expects to receive its allocation of Measure A Sales Taxes each year for operation expenses, an acceleration of the Authority's bonds or a termination event with respect to any of its interest rate swaps may impact the District's receipt of Measure A Sales Taxes and may have a material adverse impact on the financial condition of the District.

STA Funds. STA Funds are derived from a portion of the proceeds of a California statewide sales tax on diesel fuel appropriated to the State Transit Assistance Program ("STA") through the State budget process. STA Funds have to be claimed by the District based on actual cash expenditures and are generally received by the District on a quarterly basis. The table below shows the amount of STA Funds claimed and utilized by the District for both operating expenses and capital purposes in Fiscal Years 2015-16 through 2019-20 and for the first nine months of Fiscal Years 2019-20 and 2020-21.

STA Funds Claimed and Utilized by the District
Fiscal Years 2015-16 Through 2019-20
and First Nine Months of Fiscal Years 2019-20 and 2020-21

	Total STA Funds Claimed and Utilized by the District	STA Funds Claimed and Utilized by the District for Operating Expenses	STA Funds Claimed and Utilized by the District for Capital Purposes
Fiscal Year			
2015-16	$ 9,349,733	$ 6,300,348	$3,049,385
2016-17	4,856,650	4,856,650	–
2017-18	10,297,653	7,744,737	2,552,916
2018-19	14,627,196	6,521,416	8,105,780
2019-20	16,681,259	12,778,564	3,902,695
First Nine Months[1]			
2019-20	$12,510,944	$9,583,923	$2,927,021
2020-21	10,004,038	1,062,838	8,941,200

[1] July 1 through March 31. Results for the first nine months of Fiscal Year 2020-21 may not be indicative of results for the full Fiscal Year 2020-21. See "INTRODUCTION—Impact of COVID-19."
Source: The District

Federal Funds. The District also relies on a variety of federal grant programs to pay for both operating expenses and capital improvements. The ongoing availability and amount of funding for such federal programs are subject to economic factors and a number of other conditions that the District does not control. No assurance can be given that the District will continue to receive federal grants. However, the federal government has made continuous commitments of transportation funding since 1932 when the first federal vehicle fuel tax was imposed. Funds from this source were dedicated to highways until 1983 when transit agencies began to receive a measure of this funding. Funding has continued to be made available for transit agencies through a variety of programs including the current "Fixing America's Surface Transportation Act". See "CERTAIN INVESTMENT CONSIDERATIONS—Continued Service Dependent on Other District Revenues."

Currently, the major source of federal funding utilized by the District for operating expenses is the FTA's Urbanized Area Formula Funding Program (49 U.S.C. 5307) ("Section 5307"). This program makes federal grant funds available to urbanized areas for transit capital and operating assistance and for transportation related planning. Although this funding source has traditionally been used for capital purposes it also may be used to fund preventative maintenance costs, which are operating expenses. In recent years, the District and other transit agencies throughout the United States of America have made significant use of Section 5307 to fund preventative maintenance costs.

The table below shows the amount of federal grant funds, including Section 5307 grants, utilized by the District for both operating expenses and capital purposes in Fiscal Years 2015-16 through 2019-20 and the first nine months of Fiscal Years 2019-20 and 2020-21.

Federal Grant Funds Utilized by the District
Fiscal Years 2015-16 Through 2019-20
and First Nine Months of Fiscal Years 2019-20 and 2020-21

	Total Federal Grant Funds Utilized by District	Federal Grant Funds Utilized by the District for Operating Expenses	Federal Grant Funds Utilized by the District for Capital Expenses
Fiscal Year			
2015-16	$66,233,537	$36,155,758	$30,077,779
2016-17	44,623,717	35,610,705	9,013,013
2017-18	45,878,399	41,745,881	4,132,518
2018-19	41,039,175	38,668,047	2,371,128
2019-20	41,277,204	36,718,834	4,558,370
First Nine Months[1]			
2019-20	$28,702,019	$26,310,235	$2,391,784
2020-21[2]	54,615,075	49,102,003	5,513,073

[1] July 1 through March 31. Results for the first nine months of Fiscal Year 2020-21 may not be indicative of results for the full Fiscal Year 2020-21. See "INTRODUCTION—Impact of COVID-19."
[2] Includes CARES Act funds.
Source: The District

Historical Statements of Revenues, Expenses, and Changes in Net Assets

The District's accounting policies conform to generally accepted accounting principles for the audited financial statements. The District utilizes the accrual basis of accounting. Federal, state and local grant funds are accounted for in accordance with the purpose for which the funds are intended. Approved grants for the acquisition of land, buildings and equipment are credited to contributed capital as the related expenditures are incurred. Approved grants for operating assistance are recorded as revenues in the year in which the related grant conditions are met. Advances received on grants are recorded as liability until related grant conditions are met.

The Statements of Revenues, Expenses, and Changes in Net Position for the District for the past five fiscal years are summarized on the following page. The information is derived from the comprehensive annual financial reports of the District for such years.

The financial information should be read in conjunction with the comprehensive annual financial report for the fiscal year ended June 30, 2020, including the related notes, and the report thereon, contained in Appendix A.

Statements of Revenues, Expenses, and Changes in Net Position
for Fiscal Years 2015-16 Through 2019-20

	2015-16	2016-17	2017-18	2018-19	2019-20
Operating Revenues:					
Fares	$28,055,804	$30,487,098	$27,276,231	$25,428,432	$20,998,877
Operating Expenses:					
Labor and Fringe Benefits	99,692,210	108,885,681	110,544,882	116,996,809	133,144,435
Professional and Other Services	29,331,513	30,342,143	27,118,706	27,347,762	27,923,318
Spare Parts and Supplies	8,526,014	11,996,385	10,841,405	12,138,843	14,550,318
Utilities	6,288,167	6,619,184	6,994,536	6,761,302	6,820,547
Casualty and Liability Costs	7,159,561	9,316,895	9,299,744	14,011,317	9,930,823
Depreciation	39,924,912	43,959,095	43,125,921	43,359,261	42,739,264
Indirect Costs Allocated to Capital Programs	(1,038,323)	(538,334)	(459,336)	(309,409	(230,234)
Other[1]	1,434,437	1,702,226	2,355,417	2,874,479	2,745,171
Impairment Loss	–	–	–	–	15,375,413
Total Operating Expenses	191,318,491	212,283,275	209,821,275	223,153,364	252,999,055
Operating Loss	(163,262,687)	(181,796,177)	(182,545,044)	(197,724,932)	(232,000,178
Non-Operating Revenues (Expenses)					
Operating Assistance:					
State and Local	81,518,022	86,911,255	93,339,133	104,030,786	114,879,837
Federal	36,155,758	35,610,704	41,745,881	38,668,047	36,718,834
Investment Income	2,128,565	2,123,892	2,222,982	2,752,748	3,105,371
Interest Expense	(3,675,086)	(2,352,489)	(2,706,757)	(2,745,310)	(5,010,293)
Pass Through to Subrecipients[2]	(2,029,522)	(1,075,360)	(4,644,848)	(2,837,820)	(301,315)
Professional and Other Services-Funded	–	(6,161,752)	(7,324,632)	(4,447,642)	(74,255)
Contract Services[3]	6,109,926	6,260,028	6,420,062	3,730,930	7,125,076
Alternative Fuel and Carbon Tax Credits	–	–	–	–	7,054,625
Insurance Proceeds and Other	5,325,427	4,353,099	4,980,967	8,026,813	9,600,992
Total Non-Operating Revenues	125,533,090	125,669,377	134,032,788	147,178,552	173,098,872
Loss Before Capital Contributions	(37,729,597)	(56,126,800)	(48,512,256)	(50,546,380)	(58,901,306)
Capital Contributions					
State and Local	18,376,039	58,243,209	16,803,544	24,306,783	27,812,124
Federal	30,077,779	9,013,013	4,132,518	2,371,128	4,558,370
Total Capital Contribution	48,453,818	67,256,222	20,936,062	26,677,911	32,370,494
Increase (Decrease) in Net Position before special item	10,724,221	11,129,422	(27,576,194)	(23,868,469)	(26,530,812)
Special item; transfer of operations	–	–	–	5,390,442	–
Increase (Decrease) in Net Position	10,724,221	11,129,422	(27,576,194)	(18,478,027)	(26,530,812)
Net Position, beginning of year	819,481,025	830,205,246	841,334,668	794,522,093	776,044,066
Cumulative effect of change in accounting principal	–	–	(19,236,381)	–	(35,245,195)
Net Position, beginning of year – restated	–	–	822,098,287	–	740,798,871
Net Position, end of year	$830,205,246	$841,334,668	$794,522,093	$776,044,066	$714,268,059

[1] Represents deferred revenue recognized due to Lease/Leaseback transactions entered into in 2005, 2006 and 2007. See "—Existing Indebtedness, Internal Borrowings and Capital Lease Transactions."
[2] The District is the designated recipient in the region for federal funds for transit agencies. The amounts shown represent payments received on behalf of other non-District transit agencies. The associated revenues are included under the category "Capital Contributions".
[3] Represents the revenues the District receives from the surrounding cities for providing bus, rail, and other services to the respective areas.
Source: The District

Management's Discussion

During Fiscal Year 2019-20, Farebox Revenue decreased by $4,429,555 or 17.4% from Fiscal Year 2018-19. This was attributed to a decline in ridership due to COVID-19. Non-operating revenue increased by $21,275,411 or 13.5% in Fiscal Year 2019-20 due to insurance proceeds received as a result of light rail vehicles damaged in an accident, the retroactive reinstatement of the Federal Excise Tax Refunds for

Compressed Natural Gas and the effects of the District's Progressed Regionalism initiative which includes new contracted services with the City of Elk Grove, expanded SmaRT Ride microtransit service and additional apportionments of LTF Revenues.

Total operating expenses increased by $29,845,691 or 13.4% for Fiscal Year 2019-20 as compared to total operating expenses for Fiscal Year 2018-19. This increase was due to labor and fringe benefits costs and recording of capital asset impairments. The increase in labor and fringe benefits was due to a rise in labor costs resulting from increased service levels, new contracted service, contractual pay rate escalation, and an increase in the District's actuarially determined pension contribution. The District recorded asset impairment losses for the following: obsolete environmental impact services for the downtown to the Sacramento International Airport light rail extension project, light rail vehicles damaged in an accident, and fire damage at the Evergreen building which was offset by insurance proceeds.

Budgets

In December of each year, the process of capital and operating budget development begins for the following fiscal year. The following February and April, draft budgets are submitted to senior staff and for public review, respectively. The budget is then presented for adoption by the Board in June. Budgetary control is maintained at several levels. The legal level of control is at the fund level. The Board authorizes budget amendments to the fund level. The responsible division directors and the General Manager/CEO authorize interdivisional transfers. The respective departmental managers and division director authorize intra-divisional transfers. The responsible manager authorizes departmental transfers.

Due to the complex and variable funding sources for the District's needs, the District has developed and used since the early 1990s a financial forecasting model (the "FFM") to analyze the financial capacity of the District to support alternative future levels of service under various assumptions of revenue growth, ridership productivity and cost efficiency. The model is designed to accept a variety of input variables including service levels by mode, revenue growth assumptions, capital improvement project information, fare changes, ridership productivity, and cost factors. The aggregate total of these operating and capital costs and revenues yields the forecasted net cash position of the District each year through the Fiscal Year ending June 30, 2026. The model also generates a series of productivity measures, including cost efficiency, to assist in evaluating alternative scenarios.

The District prepares two adopted budgets each year. The first budget is prepared and adopted prior to June 30th and the second budget is a mid-year revision based on changing economic conditions that is presented and adopted in February of the following calendar year. The table below summarizes the District's Revised Budgets for Fiscal Years 2018-19, 2019-20 and 2020-21, the District's Adopted Budget for Fiscal Year 2021-22 and the District's actual operating results for the Fiscal Years 2018-19 and 2019-20.

Operating Budget to Actual Operating Results
for Fiscal Years Ended June 30, 2019 Through 2022

	2018-19 Revised Budget	**2018-19 Operating Results**	**2019-20 Revised Budget**	**2019-20 Operating Results**	**2020-21 Revised Budget**	**2021-22 Adopted Budget**
Revenues:						
Farebox Revenues	$ 25,185,767	$ 25,428,432	$ 26,198,738	$ 20,998,877	$ 12,176,775	$ 11,847,000
Contracted Services	3,830,066	3,730,930	7,685,707	7,125,076	6,380,312	7,041,106
State and Local Funding	103,700,166	104,030,786	118,375,393	114,879,837	109,727,566	119,139,964
Federal Funding[1]	35,750,241	35,750,251	35,944,541	35,080,314	71,246,565	68,446,133
Other	5,778,000	8,551,220	4,835,000	16,417,255	4,876,400	5,540,000
Total Revenue	$174,244,240	$177,491,619	$193,039,379	$194,501,359	$204,407,618	$212,014,203
Expenses:						
Labor/Fringes/Benefits (Net, Indirect Charges)	$117,904,513	$116,540,238	$132,333,236	$128,291,451	$143,575,152	$152,211,734
Professional and Other Services	24,424,178	22,798,832	27,622,370	22,129,623	19,628,458	18,224,879
Spare Parts and Supplies	10,358,259	10,843,913	11,721,462	11,490,270	13,818,260	12,275,066
Utilities	7,028,725	6,761,302	6,935,000	6,820,547	7,827,600	8,018,000
Casualty and Liability Costs	9,231,195	14,011,315	10,840,176	9,930,823	14,916,501	16,936,033
Other	5,297,370	3,239,370	3,587,135	3,045,851	4,641,647	4,348,491
Total Expenses	$174,244,240	$174,194,970	$193,039,379	$181,708,564	$204,407,618	$212,014,203

[1] Excludes pass through revenues received by the District on behalf of other transit agencies.
Source: The District. Note that the operating results shown on the table exclude depreciation and other operating expenses funded with capital funds that do not qualify for capitalization in accordance with generally accepted accounting principles

Existing Indebtedness and Capital Lease Transactions

Long-Term Indebtedness. Once the District defeases the Series 2012 Bonds with a portion of the proceeds of the Series 2021A Bonds on the date of issuance of the Series 2021A Bonds, the Series 2021A Bonds will be the only outstanding long-term indebtedness of the District, other than capital leases. No capital leases are secured by a pledge or lien on Farebox Revenues or the LTF Revenues.

Line of Credit. The District currently maintains a line of credit to assist the District in meeting its liquidity needs stemming from the timing of cash receipts from local, state and federal sources and its expenditures. Pursuant to the Credit Agreement, the Line of Credit Bank has provided the District the Line of Credit, under which the District is authorized to borrow and have outstanding up to $[20,000,000] at any one time. As of the date of this Official Statement, the District had no borrowings outstanding under the Line of Credit. The Line of Credit is secured by a pledge of, lien on and security interest in all of the District's revenues, including a pledge of, lien on and security interest in LTF Revenues on parity with the Series 2021A Bonds. The Line of Credit expires on September 30, 2022, subject to extension based on mutual agreement of the District and the Line of Credit Bank. The interest rate on amounts drawn under the Line of Credit is equal to the "Daily Simple SOFR" plus an applicable spread based on the rating on the Series 2021A Bonds. Events of default under the Credit Agreement include, among others (a) failure to pay when due any principal, interest, fees or other amounts payable by the District under the Credit Agreement, (b) the ratings on the Series 2021A Bonds are withdrawn or suspended or fall below "BBB" by S&P or "Baa2" by Moody's, and (c) a determination by the federal Department of Labor that the District is ineligible to receive federal transportation grants from the Federal Transit Administration under subsection (b) of Section 5333 of Title 49 of the United States Code. Upon the occurrence of an event of default under the Credit Agreement, the Line of Credit Bank has the right to accelerate all amounts then due and owing by the District under the Credit Agreement. The holders of the Series 2021A Bonds do not have the right to accelerate the payment of all principal of and accrued interest on the Series 2021A Bonds if an event of default occurs under the Indenture. See "CERTAIN INVESTMENT CONSIDERATIONS—No Acceleration Upon Default; Limited Remedies Against District."

Lease/Leaseback Transactions. In December 2005, January 2006 and September 2007, the District entered into separate leveraged lease-leaseback transactions in three tranches for an aggregate of 50 light rail vehicles manufactured by Construcciones y Auxiliar de Ferrocarriles ("CAF") and Siemens-Duewag ("Siemens"). The first tranche ("Tranche 1") included eight CAF light rail vehicles (the "Tranche 1 Equipment"), the second tranche ("Tranche 2") included 10 CAF light rail vehicles divided into two equipment lots and 10 Siemens light rail vehicles in a third equipment lot (the "Tranche 2 Equipment") and the third tranche ("Tranche 3" and, together with Tranche 1 and Tranche 2, each a "Tranche" and, collectively, the "Tranches") included 22 CAF light rail vehicles (the "Tranche 3 Equipment" and, together with the Tranche 1 Equipment and the Tranche 2 Equipment, collectively, the "Equipment"). Each Tranche was structured as a head lease of the applicable Equipment by the District to a special purpose statutory trust (each, a "Trust") formed by the equity investor in the transaction (the "Equity Investor"), and a lease (each, a "Lease" and, collectively, the "Leases") of the Equipment back to the District from the Trust. The expiration date for the Tranche 1 Lease and the Tranche 3 Lease is January 1, 2035. The expiration dates of the Leases are on specified dates between June 2030 and September 2035. During the term of each Lease, the District maintains possession and control over the operation of the applicable Equipment and is obligated to insure and maintain the applicable Equipment.

The District received an upfront payment at the commencement of these transactions. The District deposited a portion of the upfront payment with debt payment undertakers whose repayment obligations were guaranteed by American International Group Inc. ("AIG"). The District also deposited a portion of the upfront payment with an equity payment undertaker whose obligations, which were collateralized with U.S. agency securities and guaranteed by AIG, mature at such times and in such amounts that correspond to the purchase option payment dates and amounts for the Equipment under each Lease.

In addition, the District purchased surety bonds from Ambac Assurance Corporation ("Ambac"), a bond insurance company, to guarantee certain termination payments that are in the nature of stipulated damages, in the event the lease/leaseback transactions were terminated, in whole or in part, prior to each Lease expiration payment date.

The original terms of the lease/leaseback transactions required the District to replace (a) AIG as debt payment undertaker if its ratings were to fall below "A3" from Moody's Investor Services, Inc. ("Moody's") or "A-" from S&P Global Ratings ("S&P"), (b) AIG as equity payment surety provider if its ratings were to fall below "Aa3" from Moody's or "AA-" from S&P, in each case within a specified period of time following demand by the equity investor.

In July 2011, the lease/leaseback transactions were restructured to (i) eliminate any minimum rating requirements applicable to Ambac, (ii) reduce the minimum rating requirement applicable to AIG as debt payment undertaker guarantor to "Baa3" from Moody's and "BBB-" from S&P, (iii) replace AIG as equity payment undertaker and guarantor with U.S. Treasury obligations that mature by such dates and in such amounts that correspond to the purchase option dates and amounts for the Equipment under each Lease and (iv) extend the time periods for any of the District's remaining replacement obligations to one year. No payments under the debt payment undertaking agreements remain.

Under the terms of the July 2011 restructuring, the District was required to replace the U.S. Treasury obligations if the rating fell below "Aaa" from Moody's or "AAA" from S&P. In August 2011, S&P downgraded the U.S. Treasury obligations to "AA+". On October 16, 2013, the equity investor, the District and Ambac agreed to amend the minimum rating requirements for the U.S. Treasury obligations to

“Aa2” from Moody’s and “AA” from S&P (the “October Amendment”). As a result of the October Amendment, the District is in full compliance with the terms of the lease/leaseback transactions.

U.S. Treasury obligations, held in trust, will mature at such times to enable the District to satisfy the purchase option for the Equipment under each Lease. The obligation under the Leases and the investments held to pay the lease/leaseback obligation are adjusted annually to reflect the change in the net present value of the related sublease and buy-out options. As of June 30, 2020, the balance of this deposit was $47,338,625.

The aggregate early termination costs to the District for all three Tranches as of March 31, 2021, after accounting for the market value of the U.S. Treasury obligations (which would be liquidated and the proceeds thereof applied to pay a portion of the early termination costs) was approximately $25.6 million. The District views the risk of early termination of all three Tranches as remote. The obligation of the District to pay early termination costs is not secured by a pledge of Farebox Revenues or LTF Revenues. No assurances can be given, however, that an early termination will not occur. If it were to occur, the impact would have a material adverse impact on the financial condition of the District.

See Note 4 to “APPENDIX A—SACRAMENTO REGIONAL TRANSIT DISTRICT COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2020” for additional information about the District’s lease/leaseback transaction.

Investment Policy

The District has an investment policy of safety, liquidity, and yield in its cash management and investment program to achieve maximum return on the investment of the District’s available funds. The Surplus Fund’s investment policy (pertaining to investment of surplus funds) is governed by an annually adopted Board policy, which is in compliance with the provisions of Articles 1 and 2 of Chapter 4 of Part 1 of Division 2 of Title 5 of the California Government Code. Reference is made to the full text of the District’s investment policy for a complete description of the terms thereof, which is available from the District upon request.

Insurance

The District is self-insured for workers’ compensation claims, general liability claims, major property damage and cyber liability claims up to the amounts specified below as of [June 30, 2020] for claims related to the following:

Type of Coverage	Self-insurance (per occurrence)	Excess Coverage (per occurrence)
Workers' Compensation	Up to $2,000,000	$2,000,000 to $25,000,000
Commercial General Liability:		
Bus	Up to $2,000,000	$2,000,000 to $100,000,000
Light Rail	Up to $2,000,000	$2,000,000 to $292,000,000
Property:*		
Perils	Up to $100,000	$100,000 to $100,000,000
Collision Auto	Up to $250,000	$250,000 to $100,000,000
Collision Rail	Up to $500,000	$500,000 to $100,000,000
Flood	Up to $250,000	$250,000 to $10,000,000
Cyber Liability		
Cyber Security	Up to $50,000	$50,000 to $5,000,000
Electronic Theft/Fraud	Up to $50,000	$50,000 to $250,000

* Includes revenue and non-revenue vehicles.

As of June 30, 2020, the District had approximately $3,387,643 invested in a designated catastrophic reserve account for public liability and property damage liability. The District purchases commercial insurance for claims in excess of self-insured amounts and for all other risks of loss to a stated maximum amount as described above. The District is self-insured for amounts in excess of these maximum amounts. Settled claims have not exceeded the District's excess commercial coverage in any of the past three fiscal years.

The claims liability of $21,126,262 and $25,113,359 reported at June 30, 2020 and 2019, respectively, is based on estimates of the amounts needed to pay prior and current year claims and to allow accrual of estimated incurred but not reported claims. See Note 11 to "APPENDIX A—SACRAMENTO REGIONAL TRANSIT DISTRICT COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2020" for more information about the District's self-insurance program.

Pension Plans

The District contributes to three single-employer defined benefit pension plans: (i) the Sacramento Regional Transit District Retirement Plan for members of ATU, Local 256 (the "ATU Plan"), (ii) the Sacramento Regional Transit District Retirement Plan for members of IBEW Local 1245 (the "IBEW Plan"), and (iii) the Sacramento Regional Transit District Retirement Plan for Salaried Employees (the "Salaried Plan," and collectively with the ATU Plan and the IBEW Plan, the "Plans"). The Plans provide pension, disability and death benefits to District employees. The Plans are administered by the District under the direction of five separate Retirement Boards of Directors, each representing one of the District's bargaining groups and the group of unrepresented employees, MCEG. As of June 30, 2020, there are 2,041 members of the Plans.

The District has contributed 100% of an actuarially determined rate based on an actuarial valuation for each Plan provided annually by an independent actuary. The District's contribution to the Plans is mandated by contractual agreements with employee groups and may be amended at any time. Amendments to existing contracts are agreed upon between each collective bargaining unit and the District.

For the fiscal year ended June 30, 2020, the District's total contribution to the Plans was $21,173,818 and for the fiscal year ending June 30, 2021, the District's total contribution to the Plans is expected to be $22,628,570. The amount of contributions that will be required in the future will depend on a variety of factors, including future investment portfolio performance, actuarial assumptions and additional potential changes in retirement benefits. The District expects contributions in Fiscal Year 2022 to increase and there can be no assurance that the required annual contribution to the Plans will not continue to increase. Pursuant to the Public Employees Pension Reform Act ("PEPRA") passed in 2014, the District instituted required employee contributions for all employees hired after a specific date. The PEPRA implementation date varies based on the expiration date of pre-existing collective bargaining agreements with the District's various bargaining units.

As of June 30, 2020, the unfunded actuarial liability of the ATU Plan was $45,004,120 and the funded ratio was 75.41%; the unfunded actuarial liability of the IBEW Plan was $19,854,049 and the funded ratio was 75.18%; and the unfunded actuarial liability of the Salaried Plan was $52,372.764 and the funded ratio was 65.44%. On May 5, 2021, the respective Retirement Boards of Directors of the Plans reduced the assumed investment rate of return for the Plans from 7.25% to 6.75%. The reduced investment rate of return is expected to result in an increase of the unfunded actuarial liabilities of each of the Plans.

See Note 9 and "Required Supplementary Information" to "APPENDIX A—SACRAMENTO REGIONAL TRANSIT DISTRICT COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2020" for additional information on the Plans.

OPEB Plans

The District provides health care and life insurance benefits for active and retired members of each of the District's bargaining groups and the group of unrepresented employees, MCEG. The District began providing health care benefits to active and retired members of two of the District bargaining groups in 2011. The provision by the District of these "other post-employment benefits" or "OPEB" to employees and/or beneficiaries is referred to herein as the "OPEB Plans." As of June 30, 2020, 1,964 total participants (1,228 active employees, 88 non-active members and 648 retirees) were eligible to receive OPEB benefits from the District.

The benefits under the OPEB Plans are mandated by contracted agreement between the District and the respective bargaining and employee groups and may be amended at any time. These members and their dependents may become eligible for such benefits if the employees reach normal retirement age while working for the District.

In May 2009, the District established an irrevocable trust under the CalPERS's Employers' Retiree Benefit Trust program (the "CERBT Fund") to prefund its OPEB Plans. The funds in the CERBT Fund are held in trust and are administered by the California Public Employees' Retirement System ("CalPERS") as an agent multiple-employer plan. In June 2009, the District began prefunding the CERBT Fund on behalf of the members of two of its bargaining groups, AEA and AFSCME, as well as MCEG. In June 2012, the District began prefunding the CERBT Fund on behalf of the members of the District's two remaining bargaining groups that obtained these benefits in 2011.

The obligation of the District to prefund its OPEB liabilities is established by the Board of Directors of the District, and may be changed from time to time. Currently, the District funds the CERBT Fund in the amount of 100% of the annual required contribution (the "ARC") of the District, as employer, which is an amount actuarially determined in accordance with the parameters of Governmental Accounting Standards Board, Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. No contributions are made by employees or retirees.

For the fiscal year ended June 30, 2020, the District's total contribution to the OPEB Plans was $3,134,146 and for the fiscal year ending June 30, 2021, the District's total contribution to the OPEB Plans is expected to be $3,189,433. The level of contributions that will be required in the future will depend on a variety of factors, including future investment portfolio performance, actuarial assumptions and additional potential changes in retirement benefits. There can be no assurance that the required annual contribution to the Plans will not continue to increase.

As of June 30, 2020 the combined unfunded actuarial liability of the OPEB Plans was $19,882,894 and the funded ratio was 61.06%.

See Note 10 and "Required Supplementary Information" to "APPENDIX A—SACRAMENTO REGIONAL TRANSIT DISTRICT COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2020" for additional information on the OPEB Plans.

CERTAIN INVESTMENT CONSIDERATIONS

Purchase of the Series 2021A Bonds involves certain investment risks. To identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including the Appendices hereto) and the legal documents described herein in making a judgment as to whether the Series 2021A Bonds are an appropriate investment. Potential investors are advised to consider the following factors, along with all other information contained or incorporated by reference in this Official Statement, in evaluating whether to purchase the Series 2021A Bonds. There can be no assurance that there are no other material risk factors or that other risk factors will not become material in the future. The factors listed below, among others, could adversely affect the level of Farebox Revenues and LTF Revenues and the ability of the District to pay principal of and interest on the Series 2021A Bonds. This discussion of risk factors is not, and is not intended to be, comprehensive or exhaustive and the order of presentation does not necessarily reflect the relative importance of the various risks.

Economic Factors May Cause Declines in Revenues

The Series 2021A Bonds are special obligations of the District secured solely by the Revenues pledged under the Indenture consisting of the Farebox Revenues, the LTF Revenues, and certain other moneys.

The amount of Farebox Revenues collected at any time is dependent, in part, upon the level of the District's ridership. The District's ridership is dependent, in part, upon the level of economic activity in the geographic area served by the District, being Sacramento County. The State is the primary employer in Sacramento County. Any reduction in State employment in Sacramento or furloughs or reduction in hours for State employees will have an impact on the level of the District's ridership. Any substantial deterioration in the level of economic activity within Sacramento County, including changes in State employees work patterns, or any substantial deterioration in the level of the District's ridership for any other reason could have a material adverse impact upon the amount of Farebox Revenues collected by the District and therefore upon the ability of the District to pay principal of and interest on the Series 2021A Bonds.

The level of LTF Revenues collected depends on the level of taxable sales transactions within Sacramento County, which, in turn, depends on the level of general economic activity in Sacramento County. In Fiscal Years 2009-10 and 2010-11, the national economic recession and regional general economic conditions resulted in reductions in economic activity and taxable sales within Sacramento County, and correspondingly LTF Revenues received by the District declined. LTF Revenues increased in Fiscal Years 2011-12 through 2019-20.

Farebox Revenues and LTF Revenues have been and will likely continue to be affected by COVID-19. The District has experienced and continues to experience declines in Farebox Revenues in Fiscal Years 2019-20 and 2020-21 due to the required business shutdowns and the impact of COVID-19 on the economy. “INTRODUCTION—Impact of Global COVID-19 Outbreak.” Additionally, Revenues could decline in the future, reducing amounts available to pay the principal of and interest on the Series 2021A Bonds.

In addition, a major source of sales taxes received by the District, the Measure A Sales Taxes, are subject to the prior pledge of such sales tax revenues under the indenture relating to bonds and other obligations issued or incurred by the Sacramento Transportation Authority. See “DISTRICT FINANCIAL INFORMATION—Other District Revenues—Measure A Sales Taxes.”

For information relating to economic conditions within Sacramento County. See “APPENDIX B—SELECTED INFORMATION REGARDING SACRAMENTO COUNTY.”

California State Legislature or Electorate May Change Items Subject to State Sales Tax

LTF Revenues consist of a portion of the revenues generated in Sacramento County from the one-fourth of 1% California statewide sales tax. In the past, the California State Legislature and the California State electorate have made changes to the transactions and items subject to the State’s general sales tax and. In 1991, the California State Legislature enacted legislation which expanded the transactions and items subject to the general statewide sales tax to include fuel for aviation and shipping, bottled water, rental equipment and newspapers and magazines. In 1992, the California State electorate approved an initiative which eliminated candy, gum, bottled water and confectionery items as items subject to the California State’s general sales tax. In the future, the California State Legislature or the California State electorate could further change the transactions and items upon which the statewide general sales tax are imposed. Such a change could either increase or decrease LTF Revenues depending on the nature of the change.

Continued Service Dependent on Other District Revenues

As is common for most transit agencies, the District’s annual operating expenses substantially exceed its annual Farebox Revenues. As a result, the District relies heavily on a variety of local, State and federal sources to pay for operating expenses and capital improvements. The ongoing availability and amount of funding for any such program are often subject to a number of economic factors, including budget constraints of local, State and federal entities other than the District, and other conditions that the District does not control. For many programs the District is also required to demonstrate and maintain eligibility requirements to receive funding. No assurance can be given that the District will continue to receive the Other District Revenues in any particular amount. Any reduction in the amount of funding for, or elimination of, such sources of Other District Revenues would likely force the District to reduce operating costs through reductions in service, which in turn would likely reduce the amount of Farebox Revenues available to make payments on the Series 2021A Bonds. The District has not covenanted to raise the fares charged for transit service if Farebox Revenues are insufficient to make payments when due on the Series 2021A Bonds. The Other District Revenues are not pledged to secure payment of the Series 2021A Bonds. See “DISTRICT FINANCIAL INFORMATION—Farebox Revenues,” “—LTF Revenues” and “—Other District Revenues.” See also “APPENDIX A—SACRAMENTO REGIONAL TRANSIT DISTRICT COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2020.”

Increased Internet Use May Reduce LTF Revenues

The increasing use of the internet to conduct electronic commerce may also adversely impact the amount of sales tax revenues generated in Sacramento County and thus, adversely impact the amount of

LTF Revenues received by the District. Internet sales of physical products by businesses located in the State, and Internet sales of physical products delivered to the State by businesses located outside of the State are generally subject to the retail transactions and use taxes imposed by the State and the County. Legislation passed as part of the California Budget Act of 2011 imposes a use tax collection responsibility for certain out-of-state, and particularly Internet, retailers that meet certain criteria. The new responsibility took effect in September 2012.

Further, the Supreme Court of the United States (the "Supreme Court") decided a case on June 21, 2018 (*South Dakota v. Wayfair Inc., et al*) concerning out of jurisdiction collection of sales taxes. The Supreme Court ruled that state and local governments have the authority to require out-of-state vendors with no local physical presence in a state to collect and remit sales taxes to state and local governments. Since April 1, 2019, retailers located outside of California have been required to register with CDTFA, collect the California use tax, and pay the tax to CDTFA based on the amount of their sales into California, even if they do not have a physical presence in the state, with exceptions for retailers with California sales below certain volume and dollar amount thresholds. Effective October 1, 2019, marketplace facilitators (such as Internet shopping websites) are treated as retailers for purposes of determining whether such thresholds are met, and marketplace facilitators are required to collect and remit sales and use tax on the sale of tangible personal property sold through their marketplace for delivery to California customers if they meet certain volume and dollar amount thresholds. The District believes that some Internet transactions currently avoid taxation and in the future may continue to avoid taxation, and this potentially reduces the amount of LTF Revenues.

Increased Operation and Maintenance Expenses

There can be no assurance that the operation and maintenance expenses of the District will not increase substantially. The District has limited ability to increase its rates and charges, and in all cases such increases could reduce market demand for the District's services. The District has in the past and may in the future address substantial increases in costs through service reductions, which could reduce the amount of Farebox Revenues collected by the District and adversely affect the ability of the District to make payments on the Series 2021A Bonds. See "DISTRICT FINANCIAL INFORMATION."

Labor Actions

A work stoppage or other labor action may limit the District's ability to operate its bus and light rail vehicles or otherwise provide its services and have a material adverse impact on the Farebox Revenues collected by the District to make payments on the Series 2021A Bonds. See THE DISTRICT—Employees."

Statutory and Regulatory Compliance

The District is subject to a number of State and federal regulatory requirements. The District's failure to comply with applicable laws and regulations could result in significant fines and penalties and changes in the scope and standards for the activities undertaken by the District may also lead to administrative orders issued by State or federal regulators. Changes in statutory or regulatory requirements or the issuance of administrative orders could impact the District's operation of its transit system, including the District's bus and light rail vehicles, and compliance with such changes or orders could impose substantial additional operating or capital costs on the District.

Full Faith and Credit Not Pledged

Although the obligation of the District to pay principal and interest on the Series 2021A Bonds is secured by a lien on and pledge of the Revenues, the District has not pledged its full faith and credit or any other tax or revenue sources to payment of the Series 2021A Bonds. If Revenues are insufficient in any year to pay principal and interest on the Series 2021A Bonds, the District is not obligated to pay the remaining portion from any other funds of the District.

Force Majeure

Events of force majeure, such as earthquakes, damaging storms and winds, fires and floods, levee breaks, mud slides, riots, acts of war or terrorism, trespasser incidents, sabotage, blockades and spills of hazardous substances could interrupt District service for unknown periods of time or cause the damage or destruction of District properties. Service interruptions or damage or destruction of property resulting from any force majeure event could have a material adverse impact upon the level of Farebox Revenues and therefore upon the ability of the District to pay principal of and interest on the Series 2021A Bonds.

Insurance

The District covenants in the Indenture to maintain customary insurance on its assets, business and operations. The District is entitled to self-insure against all or any part of the customary risks subject to certain conditions set forth in the Indenture. A significant risk event affecting the District, its assets or operations could materially adversely affect the financial condition of the District and its ongoing operations. See "DISTRICT FINANCIAL INFORMATION—Insurance" herein.

Cybersecurity

The District, like many other public and private entities, relies on computer and other digital networks and systems to conduct its operations and finances. As a recipient and provider of personal, private or other electronic sensitive information, the District is potentially subject to multiple cyber threats including, but not limited to, hacking, viruses, malware, ransomware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to the District's systems for the purposes of misappropriating assets or information or causing operational disruption or damage.

No assurances can be given that the security and operational control measures of the District will be successful in guarding against any and each cyber threat or breach. The cost of remedying damage or disruption caused by cyber-attacks could be substantial and in excess of any applicable insurance coverage. See "DISTRICT FINANCIAL INFORMATION—Insurance."

Loss of Tax Exemption

As discussed under "TAX MATTERS" herein, interest on the Series 2021A Bonds could become includable in federal gross income, possibly from the date of issuance of the Series 2021A Bonds, as a result of acts or omissions of the District subsequent to the issuance of the Series 2021A Bonds. If interest becomes includable in federal gross income, the Series 2021A Bonds are not subject to redemption by reason thereof and will remain Outstanding until maturity or earlier redemption.

No Acceleration Upon Default; Limited Remedies Against District

The payment of the principal of and interest on the Bonds may not be accelerated upon any Event of Default under the Indenture. In the event of default by the District, the Holders will have the right to exercise the remedies set forth in the Indenture, subject to the limitations set forth therein. The District is permitted to commingle the Revenues with its own funds for certain periods of time before turning over certain of the Revenues to the Trustee. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS." If the District fails to turn over to the Trustee Revenues as required by the Indenture or otherwise defaults, the lien of the Indenture may not be enforceable against Revenues that are in the possession of the District and have been commingled with other moneys. The Trustee and the Holders have no right to exercise any remedies against any assets of the District other than the Revenues and other assets pledged pursuant to the Indenture, subject to the terms of the Indenture.

Impact of Bankruptcy of the District

As a municipal entity, the District is authorized to file a petition for relief under Chapter 9 of the United States Bankruptcy Code ("Chapter 9") under certain circumstances. Should the District file for bankruptcy relief, there could be adverse effects on the holders of the Series 2021A Bonds.

If the Revenues constitute "special revenues" under the Bankruptcy Code, then the Revenues collected before and after the date of the bankruptcy filing should be subject to the lien of the Indenture. "Special revenues" are defined to include taxes specifically levied to finance one or more projects or systems, and also to include receipts from the ownership, operation, or disposition of projects or systems that are primarily used or intended to be used primarily to provide transportation, utility or other services, as well as other revenues or receipts derived from particular functions of the debtor, but the Bankruptcy Code excludes receipts from general property, sales, or income taxes levied to finance the general purposes of the governmental entity.

The results of Chapter 9 bankruptcy proceedings are difficult to predict. No assurance can be given that a court would hold that the Revenues constitute special revenues or that the Series 2021A Bonds are of a type protected by the "special revenues" provisions of the Bankruptcy Code. If a bankruptcy court were to determine that the Revenues were not "special revenues," then the Revenues collected after the commencement of the bankruptcy case would likely not be subject to the lien of the Indenture. If a bankruptcy court were to so hold, the owners of the Series 2021A Bonds would no longer be entitled to any special priority to the Revenues and could be treated as general unsecured creditors of the District without a lien as to the Revenues. The holders of the Series 2021A Bonds may not be able to assert a claim against any property of the District other than the Revenues, and if the Revenues were no longer subject to the lien of the Indenture, there may be no amounts from which the holders of the Series 2021A Bonds are entitled to be paid

If the revenues pledged under the Indenture are determined to be special revenues, the Bankruptcy Code provides (in order to maintain the revenue-generating capacity of the municipal entity) that a special revenues lien is subject to the necessary operating expenses of the project or system from which the special revenues are derived, which expenses are to be paid before other obligations (including to bondholders). This rule applies regardless of the provisions of the transaction documents. The law is not clear, however, (i) as to whether, or to what extent, the Revenues would be considered to be "derived" from a project or system, or (ii) precisely which expenses would constitute necessary operating expenses. To the extent that the Revenues are determined to be derived from a project or system, the District may be able to use Revenues to pay necessary operating expenses, before the remaining Revenues is turned over to the Trustee to pay amounts owed to the holders of the Series 2021A Bonds.

If the District files for relief under Chapter 9, the parties (including the Trustee and the holders of the Series 2021A Bonds) may be prohibited from taking any action to collect any amount from the District or to enforce any obligation of the District, unless the permission of the bankruptcy court is obtained. These restrictions may also prevent the Trustee from making payments to the holders of the Series 2021A Bonds from funds in the Trustee's possession.

If the District has possession of Revenues (whether collected before or after commencement of the bankruptcy case) and if the District does not voluntarily pay such moneys to the Trustee, it is not entirely clear what procedures the Trustee or the holders of the Series 2021A Bonds would have to follow to attempt to obtain possession of such Revenues, how much time it would take for such procedures to be completed, or whether such procedures would ultimately be successful.

The obligations of the District under the Indenture, including its obligations to pay principal of and interest on the Series 2021A Bonds, are limited obligations and are payable solely from the Revenues and certain other amounts held by the Trustee under the Indenture. Accordingly, if the District filed for relief under Chapter 9, the owners of the Series 2021A Bonds may not have any recourse to any assets or revenues of the District other than the Revenues and other amounts.

In the event of a District bankruptcy filing, the District may be able to borrow additional money that is secured by a lien on any of its property (including the Revenues), which lien could have priority over the lien of the Indenture, as long as the bankruptcy court determines that the rights of the owners of the Series 2021A Bonds will be adequately protected. The District may also be able to cause some of the Revenues to be released to it, free and clear of lien of the Indenture, as long as the bankruptcy court determines that the rights of the Trustee and the owners of the Series 2021A Bonds will be adequately protected.

Through a Chapter 9 proceeding the District may also be able, without the consent and over the objection of the Trustee and the owners of the Series 2021A Bonds, to alter the priority, principal amount, interest rate, payment terms, collateral, maturity date, payment sources, covenants and other terms or provisions of the Indenture and the Series 2021A Bonds, as long as the bankruptcy court determines that the alterations are fair and equitable.

As noted above under "DISTRICT FINANCIAL INFORMATION—Pension Plans" and "—OPEB Plans" and in Notes 9 and 10 and "Required Supplementary Information" to "APPENDIX A—SACRAMENTO REGIONAL TRANSIT DISTRICT COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2020", the District has been informed that it has unfunded pension plan actuarial accrued liabilities. In a bankruptcy of the District, the amounts of current and, if any, accrued (unpaid) contributions owed to the Pension Plans, the OPEB Plans or to any other pension system (collectively the "Pension Systems"), as well as future material increases in required contributions, could create additional uncertainty as to the District's ability to pay debt service on the Series 2021A Bonds. Given that municipal pension systems in California are usually administered pursuant to state constitutional provisions and, as applicable, other state and/or municipal law, the Pension Systems may take the position, among other possible arguments, that their claims enjoy a higher priority than all other claims, that Pension Systems are instrumentalities of the State and have the right to enforce payment by injunction or other proceedings outside of a District bankruptcy case, and that Pension System claims cannot be the subject of adjustment or other impairment under the Bankruptcy Code because that would purportedly constitute a violation of state statutory, constitutional and/or municipal law. It is uncertain how a bankruptcy judge in a bankruptcy of the District would rule on these matters. In addition, this area of law is presently very unsettled. This is because, though the issues of pension underfunding claim priority, pension contribution enforcement, and related bankruptcy plan treatment of such claims (among other pension-related matters) have been the subject of litigation in the Chapter 9 cases of several California municipalities, including Stockton and San Bernardino, the relevant disputes have not been litigated to decision in the Federal circuit appellate courts, and thus there are no rulings from which definitive guidance can be taken on pension matters in Chapter 9.

There may be delays in payments on the Series 2021A Bonds while the court considers any of these issues, and any of these issues could result in delays or reductions in payments on, or other losses with respect to, the Series 2021A Bonds. There may be other possible effects of a bankruptcy of the District that could result in delays or reductions in payments on the Series 2021A Bonds, or result in losses to the holders of the Series 2021A Bonds. Regardless of any specific adverse determinations in a District bankruptcy proceeding, the fact of a District bankruptcy proceeding could have an adverse effect on the liquidity and market value of the Series 2021A Bonds.

RATING

Moody's has assigned a rating of "[•]" ([•] outlook)] to the Series 2021A Bonds. Such credit rating reflects only the views of Moody's and any desired explanation of the meaning and significance of such credit rating, including the methodology used and any outlook thereon, should be obtained from Moody's at the following address: Moody's, 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007. Generally, a rating agency bases its credit rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the rating will remain in effect for any given period of time or that any such rating will not be revised, either downward or upward, or withdrawn entirely, or a positive, negative or stable outlook announced, by Moody's, if, in its judgment, circumstances so warrant. The District undertakes no responsibility to bring to the attention of the Owners of the Series 2021A Bonds any announcement regarding the outlook of Moody's with respect to the Series 2021A Bonds. Any downward revision or withdrawal or announcement of negative outlook could have an adverse effect on the market price of the Series 2021A Bonds. Maintenance of ratings will require periodic review of current financial data and other updating information by assigning agencies.

TAX MATTERS

General

In the opinion of Kutak Rock LLP, Bond Counsel to the District, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2021A Bonds is excluded from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinions described in the prior sentence assume the accuracy of certain representations and compliance by the District with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2021A Bonds. Failure to comply with such requirements could cause interest on the Series 2021A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2021A Bonds. The District has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2021A Bonds.

The accrual or receipt of interest on the Series 2021A Bonds may otherwise affect the federal income tax liability of the owners of the Series 2021A Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2021A Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2021A Bonds.

Bond Counsel if further of the opinion that interest on the Series 2021A Bonds is exempt from present State of California personal income taxes.

A copy of the proposed form of opinion of Bond Counsel is attached hereto as Appendix D.

Tax Treatment of Original Issue Premium

The Series 2021A Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Series 2021A Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Series 2021A Bond over its stated redemption price at maturity constitutes premium on such Premium Series 2021A Bond. A purchaser of a Premium Series 2021A Bond must amortize any premium over such Premium Series 2021A Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Series 2021A Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Series 2021A Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Series 2021A Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Series 2021A Bonds should consult with their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Series 2021A Bond.

Tax Treatment of Original Issue Discount

General. The Series 2021A Bonds that have an original yield above the respective interest rate as shown on the inside cover of this Official Statement (collectively, the "Discount Series 2021A Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Series 2021A Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to such Discount Series 2021A Bond or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Series 2021A Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Series 2021A Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Series 2021A Bond, on days which are determined by reference to the maturity date of such Discount Series 2021A Bond. The amount treated as original issue discount on such Discount Series 2021A Bond for a particular semiannual accrual period is equal to the product of (i) the yield to maturity for such Discount Series 2021A Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount

Series 2021A Bond at the beginning of the particular accrual period if held by the original purchaser, (b) less the amount of any interest payable for such Discount Series 2021A Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Series 2021A Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Series 2021A Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Series 2021A Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Series 2021A Bond. Subsequent purchasers of Discount Series 2021A Bonds that purchase such bonds for a price that is higher or lower than the "adjusted issue price" of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Recognition of Income Generally. Section 451 of the Code was amended by Pub. L. No. 115-97, enacted December 22, 2017 (sometimes referred to as the Tax Cuts and Jobs Act), to provide that taxpayers using an accrual method of accounting for federal income tax purposes generally will be required to include certain amounts in income, including original issue discount, no later than the time such amounts are reflected on certain financial statements of such taxpayer. The application of this rule may require the accrual of income earlier than would have been the case prior to the amendment of Section 451 of the Code. Investors should consult their own tax advisors regarding the application of this rule and its impact on the timing of the recognition of income related to the Discount Series 2021A Bonds under the Code.

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Series 2021A Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2021A Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the various state legislatures that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the Series 2021A Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2021A Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2021A Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2021A Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2021A Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

ABSENCE OF MATERIAL LITIGATION

No litigation is pending, or to the best knowledge of the District, threatened, against the District concerning the validity of the Series 2021A Bonds. The District is not aware of any litigation pending, or threatened against the District questioning the existence of the District or contesting the District's ability to issue the Series 2021A Bonds or to receive the amounts pledged pursuant to the Indenture.

Although the District is subject to a number of lawsuits in the normal course of its business, in the opinion of the District's General Counsel, there are no claims or actions, threatened or pending that, if determined adversely to the District, either individually or in the aggregate, would have a material adverse effect on the financial or operating condition of the District and thereby the ability of the District to pay principal of and interest on the Series 2021A Bonds.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the District for the fiscal year ended June 30, 2020, included in Appendix A to this Official Statement, have been audited by Crowe LLP, independent auditors, as stated in its report herein. See "APPENDIX A—SACRAMENTO REGIONAL TRANSIT DISTRICT COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2020." Crowe LLP was not asked to consent to the inclusion of its report in Appendix A, nor has Crowe LLP undertaken to update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by Crowe LLP with respect to any event subsequent to the date of its report.

CONTINUING DISCLOSURE

Pursuant to a Continuing Disclosure Agreement to be entered into by the District at the time of issuance of the Series 2021A Bonds, the District will covenant for the benefit of the Holders and Beneficial Owners of the Series 2021A Bonds to provide certain financial information and operating data relating to the District (each, an "Annual Report") by not later than 210 days following the end of the District's Fiscal Year (presently June 30), commencing with the Annual Report for the Fiscal Year ended June 30, 2021, and to provide notices of the occurrence of certain specified events. Each Annual Report and notice of specified events will be filed with the Electronic Municipal Market Access System ("EMMA") of the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in the Annual Report or the notices of specified events is described in "APPENDIX E—FORM OF CONTINUING DISCLOSURE AGREEMENT." These covenants will be made to assist RBC Capital Markets, LLC, and U.S. Bancorp Investments, Inc., as underwriters of the Series 2021A Bonds, in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

LEGAL MATTERS

The validity of the Series 2021A Bonds and certain other legal matters are subject to the approval of Kutak Rock LLP, bond counsel to the District ("Bond Counsel"). See "TAX MATTERS." The form of the opinion to be delivered by Bond Counsel is attached hereto as Appendix F. Bond Counsel undertakes no responsibility for the accuracy, completeness, or fairness of this Official Statement. Certain legal matters in connection with the Series 2021A Bonds will be passed upon for the District by its General Counsel and by Kutak Rock LLP, Disclosure Counsel to the District and for the Underwriters by Nossaman LLP. All of the fees of Bond Counsel, Disclosure Counsel and Underwriters' Counsel with regard to the Series 2021A Bonds are contingent upon the issuance and delivery of the Series 2021A Bonds.

UNDERWRITING

The Series 2021A Bonds are being purchased from the District by RBC Capital Markets, LLC, and U.S. Bancorp Investments, Inc., the underwriters of the Series 2021A Bonds (the "Underwriters"), at a price of $____________ (consisting of the aggregate principal amount of $____________, plus an original issue premium of $____________, less an original issue discount of $____________ less an underwriters' discount of $____________) all subject to the terms of the Purchase Contract between RBC Capital Markets, LLC, as representative of the Underwriters, and the District (the "Purchase Contract").

The Purchase Contract provides that the Underwriters shall purchase all of the Series 2021A Bonds if any are purchased, and that the obligation to make such purchase is subject to certain terms and conditions set forth in the Purchase Contract, the approval of certain legal matters by counsel, and certain other conditions. The Underwriters may change the initial public offering yields set forth on the inside front cover page of this Official Statement. The Underwriters may offer and sell the Series 2021A Bonds to certain dealers (including dealers depositing the applicable Series 2021A Bonds into investment trusts) at prices lower than the public offering prices or at yields higher than the yields stated on the inside front cover page of this Official Statement.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which for the Underwriters may include securities trading, commercial and investment banking, advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the District, 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) and financial instruments (which may include bank loans and/or credit default swaps) 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 District. The market activities of the Underwriters and other market participants may impact the value of the Series 2021A Bonds. The Underwriters have indicated that 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 following paragraph has been provided by U.S. Bancorp Investments, Inc., one of the Underwriters of the Series 2021A Bonds, for inclusion in this Official Statement and the District does not make any representation as to its accuracy of completeness.

"US Bancorp" is the marketing name of U.S. Bancorp and its subsidiaries, including U.S. Bancorp Investments, Inc., which is serving as one of the Underwriters of the Series 2021A Bonds and U.S. Bank National Association which is serving as Trustee. U.S. Bancorp and its affiliates are full-service financial institutions engaged in various activities, that may include securities trading, commercial and investment banking, brokerage, and asset management.

VERIFICATION OF MATHEMATICAL ACCURACY

Upon delivery of the Series 2021A Bonds, [•], independent certified public accountants (the "Verification Agent"), will deliver a report stating that the firm has verified the mathematical accuracy of certain computations relating to the adequacy of the amounts to be deposited to the Series 2012 Redemption Fund to pay the redemption price of the Refunded Bonds, and accrued interest thereon, due on [•], 2021. See "PLAN OF REFUNDING" herein.

The verification performed by the Verification Agent will be solely based upon data, information and documents provided to the Verification Agent by the District and the Underwriters. The Verification Agent will restrict its procedures to recalculating the computations provided by the District and the Underwriters and will not evaluate or examine the assumptions or information used in the computations.

OTHER MATTERS

This Official Statement is not to be construed as a contract or agreement between the District and the Holders or Beneficial Owners of any of the Series 2021A Bonds. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as an opinion and not as representations of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof.

The execution and delivery of this Official Statement have been duly authorized by the District.

SACRAMENTO REGIONAL TRANSIT DISTRICT

By ____

General Manager/Chief Executive Officer

APPENDIX A

SACRAMENTO REGIONAL TRANSIT DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

APPENDIX B

SELECTED INFORMATION REGARDING SACRAMENTO COUNTY

The information in this Appendix B is supplied for informational purposes only. Neither the Series 2021A Bonds nor any obligations of the District are a debt of the County of Sacramento nor is the County of Sacramento liable therefore. Information in this Appendix B is gathered from the most current information available from the sources cited herein. Such information was obtained from the County and from sources the District and the Underwriters believe to be reliable as of the latest date when such information was available. The District and the Underwriters take no responsibility for the accuracy or completeness of such information.

Population

Population in Sacramento County (the "County") reflects continued growth as shown in the following table. During the 1980's, 1990's, 2000's and 2010's, County population growth totaled 23.49%, 32.91%, 17.51% and 15.96% respectively. From 2010 to 2015 and from 2015 to 2020, County population growth totaled 4.44% and 4.97% respectively.

The State Department of Finance estimates County population at [•] as of January 1, 2021 (an increase of [•]% compared to the prior year. The County currently has seven incorporated cities: Citrus Heights, Elk Grove, Folsom, Galt, Isleton, Rancho Cordova and Sacramento.

Area	1970	1980	1990	2000	2010	2015	2020	2021
Cities:								
Citrus Heights	--	--	--	85,071	83,301	85,668	87,811	
Elk Grove	--	--	--	--	153,015	164,648	176,154	
Folsom	5,810	11,003	29,802	51,884	72,203	75,560	81,610	
Galt	3,200	5,514	8,889	19,472	23,647	24,602	25,849	
Isleton	909	914	833	828	804	812	828	
Rancho Cordova	--	--	--	--	64,776	71,118	78,381	
Sacramento	257,105	275,741	369,365	407,018	466,488	483,830	510,931	
Unincorporated	367,349	490,209	632,330	659,226	554,554	575,513	593,801	
Total	634,373	783,381	1,041,219	1,223,499	1,418,788	1,481,751	1,555,365	
% Increase over prior period:	--	23.49%	32.91%	17.51%	15.96%	4.44%	4.97%	%
State Population:	19,971,069	23,667,902	29,758,213	33,873,086	37,253,956	38,870,150	39,782,870	
% Increase over prior period:	--	18.51%	25.73%	13.83%	9.98%	4.34%	2.35%	%

Source: California Department of Finance (for all years' data except for State population data for years 1970 and 1980); U.S. Census Bureau (State population data for years 1970 and 1980).

Industry and Employment

Four major job categories comprised 70.3% of the Sacramento Metropolitan Statistical Area work force for calendar year 2020: total government (24.1%), educational & health services (16.7%), trade, transportation & utilities (16.0%) and professional & business services (13.5%), based on seasonally unadjusted data, as summarized in the following table. According to the California Employment Development Department, the County's preliminary unemployment rate in March 2021 was at 7.4%, compared to the State's preliminary unemployment rate of 10.2% for the same period (both not seasonally adjusted); an increase from the County's unemployment rate of 4.3% and State's unemployment rate of 5.1% (both not seasonally adjusted) in March 2020.

Sacramento Metropolitan Statistical Area Employment By Industry*
Calendar Years 2016 Through 2020
(Amounts Expressed in Thousands)

Industry	2016	2017	2018	2019	2020
Total All Industries	960,700	982,500	1,009,900	1,031,400	978,400
Total Farm	9,700	9,800	9,100	8,700	8,300
Total Non-Farm	951,000	972,700	1,000,800	1,022,700	970,200
Mining & Logging	400	400	500	500	600
Construction	55,000	58,700	64,500	69,400	70,100
Manufacturing	36,200	35,700	36,000	36,800	35,900
Trade, Transportation & Utilities	152,500	155,300	159,800	161,300	156,300
Information	13,800	12,600	12,400	11,900	10,100
Financial Activities	52,000	52,600	53,500	52,500	51,800
Professional & Business Services	128,500	132,400	136,000	137,400	132,500
Educational & Health Services	146,500	153,600	159,800	166,600	163,000
Leisure & Hospitality	99,800	103,300	106,200	109,600	83,700
Other Services	31,700	33,000	34,200	35,400	30,600
Total Government	234,700	235,200	238,000	241,400	235,600
Federal Government	14,000	14,200	14,100	14,200	14,800
State & Local Government	220,600	221,000	223,800	227,200	220,800

*Not seasonally adjusted.
Source: California State Employment Development Department; Data not seasonally adjusted; March 2020 Benchmark.

Major Employers

The table below shows the major private and public sector employers in the Sacramento Metropolitan Statistical Area (which includes the County and El Dorado, Placer and Yolo counties), their type of business and their number of full-time equivalent ("FTE") employees in 2019.

Major Private and Public Sector Employers
Sacramento Metropolitan Statistical Area

Company	Type of Business	No. of FTE Employees
State of California	Government	76,131 [1]
UC Davis Health System	Healthcare	12,674
Kaiser Permanente	Healthcare	11,404
Sacramento County	County Government	11,330
U.S. Government	Government	10,227
Sutter Health	Healthcare	8,809
Dignity Health	Healthcare	7,000
Elk Grove Unified School District	School District	6,381
Intel Corp.	Semiconductor Manufacturer	6,200
San Juan Unified School District	Public School District	5,289
Apple Inc.	Research and Development	5,000 [2]
City of Sacramento	Municipal Government	4,773
Sacramento City Unified School District	Public School District	4,200
Health Net	Healthcare	3,300
Los Rios Community College District	Two-Year Community College	3,281
Raley's	Grocery Store Chain	3,240
California State University Sacramento	University	3,118 [3]
VSP Global	Vision Care	2,317
Sacramento Municipal Utility District	Municipal Electric Company	2,208
Folsom Cordova Unified School District	Public School District	2,178

[1] Includes 7,010 intermittent employees.
[2] Estimate based on previously published information.
[3] Includes 918 part-time employees.
Source: Sacramento Business Journal, *2020 Book of Lists*.

Commercial Activity

Commercial activity is an important contributor to the County's economy. The following table sets forth taxable sales transactions in the County for calendar years 2016 through 2020, the last year being the most recent full year of which annual data is currently available.

Sacramento County
Taxable Sales Transactions
Calendar Years 2016 Through 2020
(Amounts Expressed in Thousands)

	2016	2017	2018	2019	2020
Motor Vehicle and Parts Dealers	$3,528,648,561	$3,671,622,242	$3,632,818,552	$3,711,671,102	$3,735,895,833
Home Furnishings and Appliance Stores	1,190,152,053	1,127,638,533	1,101,628,603	1,037,218,699	1,086,788,942
Bldg. Material and Garden Equip. and Supplies Dealers	1,432,808,906	1,551,120,017	1,571,756,950	1,601,215,144	1,843,399,725
Food and Beverage Stores	1,001,267,975	1,055,813,722	1,115,406,936	1,075,633,857	1,140,759,375
Gasoline Stations	1,452,888,759	1,628,014,805	1,882,372,600	1,922,330,544	1,380,115,564
Clothing and Clothing Accessories Stores	1,021,647,404	1,037,868,524	1,102,620,347	1,117,956,222	881,303,051
General Merchandise Stores	2,202,578,763	2,289,024,502	2,402,534,736	2,528,602,401	2,559,961,001
Food Services and Drinking Places	2,437,820,046	2,580,286,025	2,691,148,944	2,845,490,087	2,151,888,391
Other Retail Group	1,932,718,517	1,993,483,224	2,093,087,260	2,355,183,886	3,508,131,549
Total Retail and Food Services	$16,200,530,984	$16,934,871,594	$17,593,374,928	$18,195,301,942	$18,288,243,431
All Other Outlets	7,167,643,207	7,675,745,090	7,850,294,336	8,641,063,541	8,549,148,762
Total All Outlets	$23,368,174,191	$24,610,616,684	$25,443,669,264	$26,836,365,483	$26,837,392,193

Source: California Department of Tax and Fee Administration.

Construction Activity

Building permit activity is an indicator of the vitality of the housing market. The following table shows recent construction activity in the County. The value of building permits issued in the County totaled approximately $1,328,333,000 in calendar year 2019, compared to approximately $707,014,000 in calendar year 2015, representing an increase of 87.88% over such period. In addition, the number of building permits increased by 86.95% from calendar year 2015 through calendar year 2019.

Sacramento County
Building Permit Valuations and Activity
Calendar Year 2015 Through 2019
(Amounts Expressed in Thousands)

	2015	2016	2017	2018	2019
Valuation (000s):					
Single Family	$606,261	$714,065	$843,529	$941,384	$1,070,245
Multi Family	100,813	91,986	267,813	133,846	258,087
Total	$707,014	$806,051	$1,111,342	$1,075,230	$1,328,333
Reported Units:					
Single Family	2,240	2,669	3,143	3,564	3,897
Multi Family	749	669	1,669	1,089	1,691
Total	2,989	3,338	4,812	4,653	5,588

Source: United States Census Bureau.

Property Taxes

The County assesses property values and collects and distributes secured and unsecured property taxes to the County, cities, special districts and local school districts within the County. California law exempts $7,000 of the full cash value of an owner-occupied dwelling, but this exemption does not result in any loss of revenue to local agencies, since an amount equivalent to the taxes which would have been payable on such exempt values is paid by the State.

Sacramento County
Gross Assessed Valuation (Secured and Unsecured)
Fiscal Years 2011-12 Through 2020-21
(Amounts Expressed in Thousands)

Fiscal Year	Gross Assessed Value	Secured/Unsecured Roll % Growth
2011-12	$124,811,746,576	(3.07)%
2012-13	121,495,031,861	(2.66)
2013-14	126,311,591,786	3.96
2014-15	134,497,818,408	6.48
2015-16	140,691,283,846	4.60
2016-17	148,052,405,413	5.23
2017-18	157,548,104,712	6.41
2018-19	168,181,179,703	6.75
2019-20	179,165,611,212	6.53
2020-21	189,847,799,296	5.96

Source: Sacramento County Assessor's Office, *2020 Annual Report*.

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

APPENDIX D

BOOK-ENTRY SYSTEM

The information in this Appendix D regarding DTC and its book-entry system has been obtained from DTC's website, for use in securities offering documents, and the District takes no responsibility for the accuracy or completeness thereof or for the absence of material changes in such information after the date hereof.

The Depository Trust Company ("DTC"), New York, New York, acts as securities depository for the Series 2021A Bonds. The Series 2021A Bonds were 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 bond certificate will be issued for each maturity of the Series 2021A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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, as amended. 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 Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2021A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021A 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 Series 2021A 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 Series 2021A Bonds, except in the event that use of the book-entry system for the Series 2021A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021A 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 Series 2021A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021A 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.

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. Beneficial Owners of Series 2021A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021A Bonds, such as redemptions, tenders, defaults and proposed amendments to the Series 2021A Bond documents. For example, Beneficial Owners of Series 2021A Bonds may wish to ascertain that the nominee holding the Series 2021A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Series 2021A Bonds of a maturity 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2021A 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 District 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 Series 2021A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2021A 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 District or the Trustee on the payable 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 Trustee or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the 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.

DTC may discontinue providing its services as depository with respect to the Series 2021A Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, certificates representing the Series 2021A Bonds are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates representing the Series 2021A Bonds will be printed and delivered to DTC.

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "***Disclosure Agreement***") is executed and delivered by the Sacramento Regional Transit District (the "***District***"), and U.S. Bank National Association, as trustee (the "***Trustee***") and as dissemination agent (the "***Dissemination Agent***") in connection with the issuance by the District of $__________ aggregate principal amount of its Revenue Refunding Bonds, Series 2021A (the "***Series 2021A Bonds***"). The Series 2021A Bonds are being issued pursuant to a Master Indenture, dated as of July 1, 2021 (the "***Master Indenture***"), by and between the District and the Trustee, as supplemented by a First Supplemental Indenture, dated as of July 1, 2021 (the "***First Supplemental Indenture***," and together with the Master Indenture, the "***Indenture***"), by and between the District and the Trustee. Pursuant to the Indenture, the District has covenanted to comply with its obligations hereunder. The District, the Trustee and the Dissemination Agent covenant and agree as follows:

Section 1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, the Trustee and the Dissemination Agent for the benefit of the Holders and Beneficial Owners of the Series 2021A Bonds and to assist the Participating Underwriter in complying with the Rule.

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Beneficial Owner" means any person that (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2021A Bonds (including persons holding Series 2021A Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2021A Bonds for federal income tax purposes.

"Disclosure Representative" means the Chief Financial Officer of the District or such other officer or employee as the District shall designate in writing to the Dissemination Agent and the Trustee from time to time.

"Dissemination Agent" means U.S. Bank National Association, or any successor Dissemination Agent which may be designated in writing by the District and that has filed with the Trustee a written acceptance of such designation.

"EMMA System" means the MSRB's Electronic Municipal Market Access system, or such other electronic system designated by the MSRB.

"Financial Obligation" means, for purposes of the Listed Events set out in Section 5(a)(10) and Section (5)(b)(8) hereof, a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the one-year period ending on June 30 of each year or such other period of 12 months designated by the District as its Fiscal Year.

"Holder" means a registered owner of the Bonds.

"Listed Events" means any of the events listed in Section 5(a) or (b) hereof.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto.

"Official Statement" means the final official statement of the District relating to the Series 2021A Bonds.

"Participating Underwriter" means any of the original underwriters of the Series 2021A Bonds required to comply with the Rule in connection with offering of the Series 2021A Bonds.

"Rule" means Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than 210 days following the end of each Fiscal Year of the District (which Fiscal Year currently ends on June 30), commencing with the report for Fiscal Year 2021, provide to the MSRB through the EMMA System, in an electronic format and accompanied by identifying information all as prescribed by the MSRB, an Annual Report relating to the immediately preceding Fiscal Year that is consistent with the requirements of Section 4 hereof, which Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 hereof; provided that any audited financial statements may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Fiscal Year for the District changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 5(e) hereof.

(b) If the District will provide any Annual Report to the MSRB itself, the District shall provide written notice thereof to the Dissemination Agent not later than fifteen (15) Business Days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB and, promptly after providing the Annual Report to the MSRB, the District shall provide written certification to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent) that such Annual Report has been provided to the MSRB pursuant to the terms of this Disclosure Agreement, stating the date it was provided. If the District will cause the Dissemination Agent to provide any Annual Report, then not later than fifteen (15) Business Days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the District shall provide the Annual Report to the Dissemination Agent. If by such date, the Dissemination Agent has not received written notice that the District will provide the Annual Report to the MSRB or a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with this subsection (b).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall file a notice with the MSRB through the EMMA System in substantially the form attached as Exhibit A attached hereto.

(d) The District or the Dissemination Agent, as applicable:

(i) shall determine each year prior to the date for providing the Annual Report the applicable electronic format for filings through the EMMA System; and

(ii) to the extent the District has caused the Dissemination Agent to provide the Annual Report to the MSRB, the Dissemination Agent shall file a report with the District and (if the Dissemination Agent is not the Trustee) the Trustee certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided.

Section 4. Content of Annual Reports. The Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the District for the prior Fiscal Year prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a) hereof, the Annual Report shall contain unaudited financial statements of the District for the prior Fiscal Year, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) To the extent not presented in the audited financial statements:

(i) Information regarding the total bus passengers, total light rail passengers, total ridership and amount of total Farebox Revenues for the prior Fiscal Year substantially similar to the type of information set forth in the table titled "Ridership and Farebox Revenues" included in the Official Statement;

(ii) Information regarding the District's Farebox Recovery Ratio for the prior Fiscal Year substantially similar to the type of information set forth in the table titled "Farebox Recovery Ratios" included in the Official Statement;

(iii) Information regarding the LTF Revenues claimed and expended by the District in the prior Fiscal Year substantially similar to the type of information set forth in the table titled "LTF Revenues Claimed and Expended by the District" included in the Official Statement;

(iv) Information regarding the Measure A Sales Taxes, STA Funds and federal grants used for operating expenses in the prior Fiscal Year substantially similar to the type of information set forth in the table titled "Historical Major Sources of Other District Revenues for Operating Expenses" included in the Official Statement;

(v) Information regarding the Measure A Sales Taxes allocated to the District in the prior Fiscal Year substantially similar to the type of information set forth in the table titled "Measure A Sales Taxes Allocated to the District" included in the Official Statement;

(vi) Information regarding the STA Funds claimed and expended by the District in the prior Fiscal Year substantially similar to the type of information set forth in the table titled "STA Funds Claimed and Utilized by the District" included in the Official Statement;

(v) Information regarding federal grant funds expended by the District in the prior Fiscal Year substantially similar to the type of information set forth in the table titled "Federal Grant Funds Utilized by the District" included in the Official Statement; and

[(vi) Information regarding the District's adopted budget for the current Fiscal Year substantially similar to the type of information set forth in the table titled "Operating Budget to Actual Operating Results" included in the Official Statement.]

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, that have been submitted to the MSRB through the EMMA System.

Section 5. Reporting of Listed Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2021A Bonds not later than ten business days after the occurrence of the event:

1. Principal and interest payment delinquencies;

2. Unscheduled draws on debt service reserves reflecting financial difficulties;

3. Unscheduled draws on credit enhancements reflecting financial difficulties;

4. Substitution of credit or liquidity providers, or their failure to perform;

5. An adverse tax opinion or the issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);

6. Tender offers;

7. Defeasances;

8. Rating changes;

9. Bankruptcy, insolvency, receivership or similar event of the obligated person; or

10. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties;

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2021A Bonds, if material, not later than ten business days after the occurrence of the event:

1. Unless described in paragraph 5(a)(5), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Series 2021A Bonds or other material events affecting the tax status of the Series 2021A Bonds;

2. Modifications to rights of the Holders of the Series 2021A Bonds;

3. Optional, unscheduled or contingent bond calls;

4. Release, substitution or sale of property securing repayment of the Series 2021A Bonds;

5. Non-payment related defaults;

6. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

7. Appointment of a successor or additional trustee or the change of name of a trustee; or

8. Incurrence of a Financial Obligation of the District, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders;

(c) The District shall give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in Section 3(a) hereof, as provided in Section 3 hereof

(d) The Dissemination Agent shall, promptly upon obtaining actual knowledge at its office as specified in Section 12 hereof of the occurrence of any of the Listed Events, contact the Disclosure Representative, inform such person of the event, and request that the District promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to Section 5(f) hereof; provided that, failure by the Dissemination Agent to so notify the Disclosure Representative and make such request shall not relieve the District of its duty to report Listed Events as required by this Section 5.

(e) Whenever the District obtains knowledge of the occurrence of a Listed Event described in Section 5(b) hereof, whether because of a notice from the Dissemination Agent pursuant to subsection (d) or otherwise, the District shall determine if such event would be material under applicable federal securities laws.

(f) If the District learns of an occurrence of a Listed Event described in Section 5(a) hereof, or determines that knowledge of a Listed Event described in Section 5(b) hereof would be material under applicable federal securities laws, whether because of a notice from the Dissemination Agent pursuant to subsection (d) or otherwise, the District shall within ten business days of occurrence file, or instruct the Dissemination Agent in writing to file, a notice of such occurrence with the MSRB through the EMMA System in electronic format, accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsections (a)(7) or (b)(3) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Series 2021A Bonds pursuant to the Indenture.

(g) If in response to a request under subsection (d), the District determines that the Listed Event is not required to be reported pursuant to this Section 5, the District shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence.

(h) The Dissemination Agent may conclusively rely on an opinion of counsel that the District's instructions to the Dissemination Agent under this Section 5 comply with the requirements of the Rule.

(i) The District intends to comply with the Listed Events described in Section 5(a)(10) and Section 5(b)(8) hereof, and the definition of "Financial Obligation" in Section 2 hereof, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Commission in Release No. 34-83885 dated August 20, 2018 (the "2018 Release"), and any further amendments or written guidance provided by the Commission or its staff with respect the amendments to the Rule effected by the 2018 Release.

Section 6. Termination of Reporting Obligation. Each party's obligations under this Disclosure Agreement shall terminate (a) upon the legal defeasance, prior redemption or payment in full of all of the Series 2021A Bonds or (b) if, in the opinion of nationally recognized bond counsel, the District ceases to be an "obligated person" (within the meaning of the Rule) with respect to the Series 2021A Bonds or the Series 2021A Bonds otherwise cease to be subject to the requirements of the Rule. If such termination occurs prior to the final maturity of the Series 2021A Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5 hereof.

Section 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Agreement. If at any time there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent. The initial Dissemination Agent shall be U.S. Bank National Association. The Dissemination Agent may resign by providing thirty (30) days' written notice to the District and the Trustee. The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with the schedule of fees agreed upon by the District, as amended from time to time, and all reasonable expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 8. Amendment Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Trustee and the Dissemination Agent may amend this Disclosure Agreement, (and the Trustee and the Dissemination Agent shall agree to any amendment so requested by the District if such amendment does not impose any greater duties or risk of liability, on the Trustee or the Dissemination Agent, as the case may be), and any provision of this Disclosure Agreement may be waived if the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5 hereof, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Series 2021A Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally-recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2021A Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders, or (ii) does not, in the opinion of nationally-recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(f) hereof, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the fainter accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the District, the Trustee or the Dissemination Agent to comply with any provision of this Disclosure Agreement, any Holder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, the Trustee or the Dissemination Agent to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the Trustee or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance. Under no circumstances shall any person or entity be entitled to recover monetary damages hereunder in the event of any failure of the District to comply with this Disclosure Agreement.

No Holder or Beneficial Owner of the Series 2021A Bonds may institute such action, suit or proceeding to compel performance unless they shall have first delivered to the District satisfactory written evidence of their status as such, and a written notice of and request to cure such failure, and the District shall have refused to comply therewith within a reasonable time.

Section 11. Duties, Immunities and Liabilities of Trustee and Dissemination Agent. The Dissemination Agent and the Trustee shall have only such duties under this Disclosure Agreement as are specifically set forth in this Disclosure Agreement, and the District, to the extent permitted by law, agrees to indemnify and save the Dissemination Agent, the Trustee, and their officers, directors, employees and agents, harmless against any loss, expense and liabilities they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's or the Trustee's gross negligence or willful misconduct, respectively. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and the Trustee, respectively, and payment of the Series 2021A Bonds.

Section 12. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

If to the District:	Sacramento Regional Transit District 1400 29th Street Sacramento, CA 95816 Attention: Chief Financial Officer Telephone: 916.557.4671 Email: bbernegger@sacrt.com
If to the Trustee:	U.S. Bank National Association One California Street, Suite 1000 San Francisco, CA 94111 Attention: Global Corporate Trust Services Telephone: 415.[•] Email: [•]
If to the Dissemination Agent:	U.S. Bank National Association One California Street, Suite 1000 San Francisco, CA 94111 Attention: Global Corporate Trust Services Telephone: 415.[•] Email: [•]

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Dissemination Agent, the Trustee, the Participating Underwriter and the Holders and the Beneficial Owners from time to time of the Series 2021A Bonds, and shall create no rights in any other person or entity. This Disclosure Agreement is not intended to create any monetary rights on behalf of any person based upon the Rule.

Section 14. Partial Invalidity. If any one or more of the agreements or covenants or portions thereof required hereby to be performed by or on the part of the parties hereto shall be contrary to law, then such agreement or agreements, such covenant or covenants or such portions thereof shall be null and void and shall be deemed separable from the remaining agreements and covenants or portions thereof and shall in no way affect the validity hereof, and the Beneficial Owners of the Series 2021A Bonds shall retain all the benefits afforded to them hereunder. The parties hereto hereby declare that they would have executed and delivered this Disclosure Agreement and each and every other article, section, paragraph, subdivision, sentence, clause and phrase hereof irrespective of the fact that any one or more articles, sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 15. Governing Law. This Disclosure Agreement shall be construed and governed in accordance with the laws of the State of California.

Section 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Disclosure Agreement this ___ day of July, 2021.

SACRAMENTO REGIONAL TRANSIT DISTRICT

By: ____
General Manager/CEO

U.S. BANK NATIONAL ASSOCIATION, as Trustee and Dissemination Agent

By: ____
Authorized Officer

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Obligated Person:	Sacramento Regional Transit District
Name of Issue:	Sacramento Regional Transit District Revenue Refunding Bonds, Series 2021A
Date of Issuance:	July ___, 2021
CUSIP:	_________________

NOTICE IS HEREBY GIVEN that the Sacramento Regional Transit District (the "District") has not provided an Annual Report with respect to the above referenced Series 2021A Bonds as required by Section 3 of the Continuing Disclosure Agreement, dated July __, 2021, by and between the District and U.S. Bank National Association, as trustee and dissemination agent. [The District anticipates that the Annual Report will be filed by __________________.]

Dated: _______________

U.S. BANK NATIONAL ASSOCIATION, as
Dissemination Agent

By: ____
Authorized Officer

APPENDIX F

PROPOSED FORM OF OPINION OF BOND COUNSEL

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "***Disclosure Agreement***") is executed and delivered by the Sacramento Regional Transit District (the "***District***"), and U.S. Bank National Association, as trustee (the "***Trustee***") and as dissemination agent (the "***Dissemination Agent***") in connection with the issuance by the District of $__________ aggregate principal amount of its Revenue Refunding Bonds, Series 2021A (the "***Series 2021A Bonds***"). The Series 2021A Bonds are being issued pursuant to a Master Indenture, dated as of July 1, 2021 (the "***Master Indenture***"), by and between the District and the Trustee, as supplemented by a First Supplemental Indenture, dated as of July 1, 2021 (the "***First Supplemental Indenture***," and together with the Master Indenture, the "***Indenture***"), by and between the District and the Trustee. Pursuant to the Indenture, the District has covenanted to comply with its obligations hereunder. The District, the Trustee and the Dissemination Agent covenant and agree as follows:

Section 1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, the Trustee and the Dissemination Agent for the benefit of the Holders and Beneficial Owners of the Series 2021A Bonds and to assist the Participating Underwriter in complying with the Rule.

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Beneficial Owner" means any person that (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2021A Bonds (including persons holding Series 2021A Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2021A Bonds for federal income tax purposes.

"Disclosure Representative" means the Chief Financial Officer of the District or such other officer or employee as the District shall designate in writing to the Dissemination Agent and the Trustee from time to time.

"Dissemination Agent" means U.S. Bank National Association, or any successor Dissemination Agent which may be designated in writing by the District and that has filed with the Trustee a written acceptance of such designation.

"EMMA System" means the MSRB's Electronic Municipal Market Access system, or such other electronic system designated by the MSRB.

"Financial Obligation" means, for purposes of the Listed Events set out in Section 5(a)(10) and Section (5)(b)(8) hereof, a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the one-year period ending on June 30 of each year or such other period of 12 months designated by the District as its Fiscal Year.

"Holder" means a registered owner of the Bonds.

"Listed Events" means any of the events listed in Section 5(a) or (b) hereof.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto.

"Official Statement" means the final official statement of the District relating to the Series 2021A Bonds.

"Participating Underwriter" means any of the original underwriters of the Series 2021A Bonds required to comply with the Rule in connection with offering of the Series 2021A Bonds.

"Rule" means Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

["State" means the State of California.]

Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than 210 days following the end of each Fiscal Year of the District (which Fiscal Year currently ends on June 30), commencing with the report for Fiscal Year 2021, provide to the MSRB through the EMMA System, in an electronic format and accompanied by identifying information all as prescribed by the MSRB, an Annual Report relating to the immediately preceding Fiscal Year that is consistent with the requirements of Section 4 hereof, which Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 hereof; provided that any audited financial statements may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Fiscal Year for the District changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 5(e) hereof.

(b) If the District will provide any Annual Report to the MSRB itself, the District shall provide written notice thereof to the Dissemination Agent not later than fifteen (15) Business Days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB and, promptly after providing the Annual Report to the MSRB, the District shall provide written certification to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent) that such Annual Report has been provided to the MSRB pursuant to the terms of this Disclosure Agreement, stating the date it was provided. If the District will cause the Dissemination Agent to provide any Annual Report, then not later than fifteen (15) Business Days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the District shall provide the Annual Report to the Dissemination Agent. If by such date, the Dissemination Agent has not received written notice that the District will provide the Annual Report to the MSRB or a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with this subsection (b).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall file a notice with the MSRB through the EMMA System in substantially the form attached as Exhibit A attached hereto.

(d) The District or the Dissemination Agent, as applicable:

(i) shall determine each year prior to the date for providing the Annual Report the applicable electronic format for filings through the EMMA System; and

(ii) to the extent the District has caused the Dissemination Agent to provide the Annual Report to the MSRB, the Dissemination Agent shall file a report with the District and (if the Dissemination Agent is not the Trustee) the Trustee certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided.

Section 4. Content of Annual Reports. The Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the District for the prior Fiscal Year prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a) hereof, the Annual Report shall contain unaudited financial statements of the District for the prior Fiscal Year, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) To the extent not presented in the audited financial statements:

(i) Information regarding the total bus passengers, total light rail passengers, total ridership and amount of total Farebox Revenues for the prior Fiscal Year substantially similar to the type of information set forth in the table titled "Ridership and Farebox Revenues" included in the Official Statement;

(ii) Information regarding the District's Farebox Recovery Ratio for the prior Fiscal Year substantially similar to the type of information set forth in the table titled "Farebox Recovery Ratios" included in the Official Statement;

(iii) Information regarding the LTF Revenues claimed and expended by the District in the prior Fiscal Year substantially similar to the type of information set forth in the table titled "LTF Revenues Claimed and Expended by the District" included in the Official Statement;

(iv) Information regarding the Measure A Sales Taxes, STA Funds and federal grants used for operating expenses in the prior Fiscal Year substantially similar to the type of information set forth in the table titled "Historical Major Sources of Other District Revenues for Operating Expenses" included in the Official Statement;

(v) Information regarding the Measure A Sales Taxes allocated to the District in the prior Fiscal Year substantially similar to the type of information set forth in the table titled "Measure A Sales Taxes Allocated to the District" included in the Official Statement;

(vi) Information regarding the STA Funds claimed and expended by the District in the prior Fiscal Year substantially similar to the type of information set forth in the table titled "STA Funds Claimed and Utilized by the District" included in the Official Statement;

(v) Information regarding federal grant funds expended by the District in the prior Fiscal Year substantially similar to the type of information set forth in the table titled "Federal Grant Funds Utilized by the District" included in the Official Statement; and

[(vi) Information regarding the District's adopted budget for the current Fiscal Year substantially similar to the type of information set forth in the table titled "Operating Budget to Actual Operating Results" included in the Official Statement.]

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, that have been submitted to the MSRB through the EMMA System.

Section 5. Reporting of Listed Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2021A Bonds not later than ten business days after the occurrence of the event:

1. Principal and interest payment delinquencies;

2. Unscheduled draws on debt service reserves reflecting financial difficulties;

3. Unscheduled draws on credit enhancements reflecting financial difficulties;

4. Substitution of credit or liquidity providers, or their failure to perform;

5. An adverse tax opinion or the issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);

6. Tender offers;

7. Defeasances;

8. Rating changes;

9. Bankruptcy, insolvency, receivership or similar event of the obligated person; or

10. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties;

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2021A Bonds, if material, not later than ten business days after the occurrence of the event:

1. Unless described in paragraph 5(a)(5), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Series 2021A Bonds or other material events affecting the tax status of the Series 2021A Bonds;

2. Modifications to rights of the Holders of the Series 2021A Bonds;

3. Optional, unscheduled or contingent bond calls;

4. Release, substitution or sale of property securing repayment of the Series 2021A Bonds;

5. Non-payment related defaults;

6. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

7. Appointment of a successor or additional trustee or the change of name of a trustee; or

8. Incurrence of a Financial Obligation of the District, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders;

(c) The District shall give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in Section 3(a) hereof, as provided in Section 3 hereof

(d) The Dissemination Agent shall, promptly upon obtaining actual knowledge at its office as specified in Section 12 hereof of the occurrence of any of the Listed Events, contact the Disclosure Representative, inform such person of the event, and request that the District promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to Section 5(f) hereof; provided that, failure by the Dissemination Agent to so notify the Disclosure Representative and make such request shall not relieve the District of its duty to report Listed Events as required by this Section 5.

(e) Whenever the District obtains knowledge of the occurrence of a Listed Event described in Section 5(b) hereof, whether because of a notice from the Dissemination Agent pursuant to subsection (d) or otherwise, the District shall determine if such event would be material under applicable federal securities laws.

(f) If the District learns of an occurrence of a Listed Event described in Section 5(a) hereof, or determines that knowledge of a Listed Event described in Section 5(b) hereof would be material under applicable federal securities laws, whether because of a notice from the Dissemination Agent pursuant to subsection (d) or otherwise, the District shall within ten business days of occurrence file, or instruct the Dissemination Agent in writing to file, a notice of such occurrence with the MSRB through the EMMA System in electronic format, accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsections (a)(7) or (b)(3) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Series 2021A Bonds pursuant to the Indenture.

(g) If in response to a request under subsection (d), the District determines that the Listed Event is not required to be reported pursuant to this Section 5, the District shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence.

(h) The Dissemination Agent may conclusively rely on an opinion of counsel that the District's instructions to the Dissemination Agent under this Section 5 comply with the requirements of the Rule.

(i) The District intends to comply with the Listed Events described in Section 5(a)(10) and Section 5(b)(8) hereof, and the definition of "Financial Obligation" in Section 2 hereof, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Commission in Release No. 34-83885 dated August 20, 2018 (the "2018 Release"), and any further amendments or written guidance provided by the Commission or its staff with respect the amendments to the Rule effected by the 2018 Release.

Section 6. Termination of Reporting Obligation. Each party's obligations under this Disclosure Agreement shall terminate (a) upon the legal defeasance, prior redemption or payment in full of all of the Series 2021A Bonds or (b) if, in the opinion of nationally recognized bond counsel, the District ceases to be an "obligated person" (within the meaning of the Rule) with respect to the Series 2021A Bonds or the Series 2021A Bonds otherwise cease to be subject to the requirements of the Rule. If such termination occurs prior to the final maturity of the Series 2021A Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5 hereof.

Section 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Agreement. If at any time there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent. The initial Dissemination Agent shall be U.S. Bank National Association. The Dissemination Agent may resign by providing thirty (30) days' written notice to the District and the Trustee. The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with the schedule of fees agreed upon by the District, as amended from time to time, and all reasonable expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 8. Amendment Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Trustee and the Dissemination Agent may amend this Disclosure Agreement, (and the Trustee and the Dissemination Agent shall agree to any amendment so requested by the District if such amendment does not impose any greater duties or risk of liability, on the Trustee or the Dissemination Agent, as the case may be), and any provision of this Disclosure Agreement may be waived if the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5 hereof, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Series 2021A Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally-recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2021A Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders in the same manner as provided in the Indenture for amendments to the Indenture with the consent of

Holders, or (ii) does not, in the opinion of nationally-recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(f) hereof, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the fainter accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the District, the Trustee or the Dissemination Agent to comply with any provision of this Disclosure Agreement, any Holder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, the Trustee or the Dissemination Agent to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the Trustee or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance. Under no circumstances shall any person or entity be entitled to recover monetary damages hereunder in the event of any failure of the District to comply with this Disclosure Agreement.

No Holder or Beneficial Owner of the Series 2021A Bonds may institute such action, suit or proceeding to compel performance unless they shall have first delivered to the District satisfactory written evidence of their status as such, and a written notice of and request to cure such failure, and the District shall have refused to comply therewith within a reasonable time.

Section 11. Duties, Immunities and Liabilities of Trustee and Dissemination Agent. The Dissemination Agent and the Trustee shall have only such duties under this Disclosure Agreement as are specifically set forth in this Disclosure Agreement, and the District, to the extent permitted by law, agrees to indemnify and save the Dissemination Agent, the Trustee, and their officers, directors, employees and agents, harmless against any loss, expense and liabilities they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's or the Trustee's gross negligence or willful misconduct, respectively. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and the Trustee, respectively, and payment of the Series 2021A Bonds.

Section 12. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

If to the District:	Sacramento Regional Transit District 1400 29th Street Sacramento, CA 95816 Attention: Chief Financial Officer Telephone: 916.557.4671 Email: bbernegger@sacrt.com
If to the Trustee:	U.S. Bank National Association One California Street, Suite 1000 San Francisco, CA 94111 Attention: Global Corporate Trust Services Telephone: 415.[●] Email: [●]
If to the Dissemination Agent:	U.S. Bank National Association One California Street, Suite 1000 San Francisco, CA 94111 Attention: Global Corporate Trust Services Telephone: 415.[●] Email: [●]

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Dissemination Agent, the Trustee, the Participating Underwriter and the Holders and the Beneficial Owners from time to time of the Series 2021A Bonds, and shall create no rights in any other person or entity. This Disclosure Agreement is not intended to create any monetary rights on behalf of any person based upon the Rule.

Section 14. Partial Invalidity. If any one or more of the agreements or covenants or portions thereof required hereby to be performed by or on the part of the parties hereto shall be contrary to law, then such agreement or agreements, such covenant or covenants or such portions thereof shall be null and void and shall be deemed separable from the remaining agreements and covenants or portions thereof and shall in no way affect the validity hereof, and the Beneficial Owners of the Series 2021A Bonds shall retain all the benefits afforded to them hereunder. The parties hereto hereby declare that they would have executed and delivered this Disclosure Agreement and each and every other article, section, paragraph, subdivision, sentence, clause and phrase hereof irrespective of the fact that any one or more articles, sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 15. Governing Law. This Disclosure Agreement shall be construed and governed in accordance with the laws of the State of California..

Section 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Disclosure Agreement this ___ day of July, 2021.

SACRAMENTO REGIONAL TRANSIT DISTRICT

By: ____
General Manager/CEO

U.S. BANK NATIONAL ASSOCIATION, as Trustee and Dissemination Agent

By: ____
Authorized Officer

[Signature page to Continuing Disclosure Agreement]

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Obligated Person:	Sacramento Regional Transit District
Name of Issue:	Sacramento Regional Transit District Revenue Refunding Bonds, Series 2021A
Date of Issuance:	July ___, 2021
CUSIP:	_________________

NOTICE IS HEREBY GIVEN that the Sacramento Regional Transit District (the "District") has not provided an Annual Report with respect to the above referenced Series 2021A Bonds as required by Section 3 of the Continuing Disclosure Agreement, dated July __, 2021, by and between the District and U.S. Bank National Association, as trustee and dissemination agent. [The District anticipates that the Annual Report will be filed by __________________.]

Dated: _______________

U.S. BANK NATIONAL ASSOCIATION, as
Dissemination Agent

By: _______________________________________
Authorized Officer

DRAFT

Attachment 6

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of June [__], 2021

By and Between

SACRAMENTO REGIONAL TRANSIT DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

Page

ARTICLE IV

CONDITIONS PRECEDENT

ARTICLE V

AFFIRMATIVE COVENANTS

ARTICLE VI

NEGATIVE COVENANTS

TABLE OF CONTENTS
(continued)

Page

AMENDED AND RESTATED CREDIT AGREEMENT

THIS AMENDED AND RESTATED CREDIT AGREEMENT is entered into as of June [__], 2021 (this "Credit Agreement"), by and between the SACRAMENTO REGIONAL TRANSIT DISTRICT, a public corporation duly established and existing under the laws of the State of California (the "Borrower") and U.S. BANK NATIONAL ASSOCIATION (the "Bank"), amends and restates that certain Credit Agreement, dated as of September 1, 2016, by and between the Borrower and the Bank, as previously amended by that certain Amendment No. 1 to Credit Agreement, entered into September 29, 2017, by and between the Borrower and the Bank, that certain Amendment No. 2 to Credit Agreement, entered into September 28, 2018, by and between the Borrower and the Bank, that certain Amendment No. 3 to Credit Agreement, entered into September 26, 2019, by and between the Borrower and the Bank and that certain Amendment No. 4 to Credit Agreement, entered into September 30, 2020, by and between the Borrower and the Bank.

RECITALS

The Borrower has requested that the Bank extend or continue credit to the Borrower as described below, and the Bank has agreed to provide such credit to the Borrower on the terms and conditions contained herein.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Bank and the Borrower hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. DEFINITIONS. The following terms, as used herein, shall have the following meanings:

"Additional Set Aside Pledged Revenues" means all Pledged Revenues required to be set aside and applied by the Borrower pursuant to Section 5.20(b) hereof.

"Advance" or "Advances" has the meaning ascribed thereto in Section 2.1(b) hereof.

"Advance Date" means the date on which the Bank honors a Request for Advance and funds the Advance requested by the Borrower.

"Advance Period" means the period from the Original Effective Date through and including the Business Day immediately preceding the Termination Date.

"Affiliate" means any other Person controlling or controlled by, or under common control with, the Borrower or the Bank, as applicable. For purposes of this definition, "control," when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract or otherwise.

"Amendment Effective Date" means June [__], 2021, which is the date of execution and delivery of this Amended and Restated Credit Agreement, the Note and the other Loan Documents to be executed and delivered on the Amendment Effective Date by the respective parties thereto.

"Amendment No. 1 to Credit Agreement" means that certain Amendment No. 1 to Credit Agreement, dated September 29, 2017, by and between the Borrower and the Bank.

"Amendment No. 2 to Credit Agreement" means that certain Amendment No. 2 to Credit Agreement, dated September 28, 2018, by and between the Borrower and the Bank.

"Amendment No. 3 to Credit Agreement" means that certain Amendment No. 3 to Credit Agreement, dated September 26, 2019, by and between the Borrower and the Bank.

"Amendment No. 4 to Credit Agreement" means that certain Amendment No. 4 to Credit Agreement, dated September 30, 2020, by and between the Borrower and the Bank.

"Annual Testing Date" means June 30 of each Fiscal Year, commencing June 30, 2017.

"Anti-Corruption Laws" means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, and any other anti-corruption law applicable to the Borrower.

"Applicable Interest Rate" means, for any day, a rate per annum equal to the Daily Simple SOFR for such day plus the Applicable Margin for such day, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation; provided that immediately upon the occurrence of an Event of Default, the Applicable Interest Rate shall be equal to the Default Rate. If the rate index described above shall become unavailable or shall cease to exist, the Bank may, in its discretion, designate a successor to the interest rate described above (which may include a successor index and a spread adjustment). In connection with the selection and implementation of any such replacement rate, the Bank may make any technical, administrative or operational changes that the Bank decides may be appropriate to reflect the adoption and implementation of such replacement rate. The Bank does not warrant or accept any responsibility for the administration or submission of, or any other matter related to, SOFR or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation whether any such alternative, successor or replacement rate will have the same value as, or be economically equivalent to, SOFR. The Bank's internal records of applicable interest rates shall be determinative in the absence of manifest error.

"Applicable Margin" means: (i) for the period commencing on the Original Effective Date through September 28, 2017, the rate per annum specified in the Original Credit Agreement, (ii) for the period commencing on September 29, 2017 through September 27, 2018, the rate per annum specified in the First Amended Credit Agreement, (iii) for the period commencing on September 28, 2018 through September 25, 2019, the rate per annum specified in the Second Amended Credit Agreement, (iv) for the period commencing on September 26, 2019 through September 29, 2020, the rate per annum specified in the Third Amended Credit Agreement, (v) for the period commencing on September 30, 2020 through June [__], 2021, the rate per annum specified in the Fourth Amended Credit Agreement, and (v) for the period commencing on the Amendment Effective Date through but not including the date of issuance of the Series 2021A Bonds, the rate per annum set forth in the second to last column of the following table corresponding to the Revenue Bond Ratings, and for the period commencing on the date of issuance of the Series 2021A Bonds and thereafter, the rate per annum set forth in the last column of the following table corresponding to the Revenue Bond Ratings, all as specified below:

Fitch Rating	S&P Rating	Moody's Rating	Applicable Margin*	Applicable Margin**
Equal to or above A	Equal to or above A	Equal to or above A2	1.35%	1.35%
Equal to A-	Equal to A-	Equal to A3	1.35	1.50%
Equal to BBB+	Equal to BBB+	Equal to Baa1	1.50	1.65%
Equal to BBB	Equal to BBB	Equal to Baa2	1.65	1.80%

*For the period commencing on June [__], 2021 through but not including the date of issuance of the Series 2021A Bonds

**For the period commencing on the date of issuance of the Series 2021A Bonds and thereafter

Any change in the Applicable Margin resulting from a change in a Revenue Bond Rating will be adjusted automatically and without notice to the Borrower, commencing on the effective date of such change. If the Revenue Bond Ratings appear in more than one rating category (i.e., a split rating), the Applicable Margin will be based on the category that includes the lowest Revenue Bond Rating. References to ratings above are references to rating categories as presently determined by Fitch, S&P or Moody's and in the event of adoption of any new or changed rating system by any such rating agency, including, without limitation, any recalibration or realignment of the Revenue Bond Ratings in connection with the adoption of a "global" rating scale, each of the ratings from the rating agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Borrower acknowledges, and the Bank agrees, that as of the Amendment Effective Date, the Applicable Margin is 1.35% per annum.

"Applicable Unutilized Facility Fee Rate" has the meaning ascribed thereto in Section 2.1(g) hereof.

"Authorized Signatory" means a Person who is or purports to be the General Manager/CEO of the Borrower or his/her designee pursuant to the authority set forth in the Borrower Resolution.

"Available Non-Farebox Revenues" has the meaning ascribed thereto in Section 2.8 hereof.

"Borrower Resolution" means (i) for the period prior to the Amendment Effective Date, the resolutions of the Board of Directors of the Borrower adopted on September 26, 2016, September 25, 2017, September 10, 2018, September 23, 2019, and September 14, 2020, together with any other resolutions or proceedings taken by the Borrower in connection with the execution and delivery of the Original Credit Agreement, the Original Note and the other Loan Documents and (ii) for the period from and after the Amendment Effective Date, the resolution of the Board of Directors of the Borrower adopted on [__________], 2021, together with any other resolutions or proceedings thereafter taken by the Borrower in connection with the execution and delivery of this Credit Agreement, the Note and the other Loan Documents.

"Business Day" means a day (other than a Saturday or Sunday) on which banks generally are open in Los Angeles, California for the conduct of substantially all of their commercial lending activities and interbank wire transfers can be made on the Fedwire system.

"Capital Grant Revenues" means any and all local, State and federal funds received by the Borrower which may be applied only to pay for specific capital improvements and are otherwise not permitted to be applied to operating or preventative maintenance expenses.

"Capital Grants Used for Debt Service" for any Fiscal Year means the portion of State and Local Operating Assistance or Federal Operating Assistance permitted to be used and so used by the Borrower to reimburse the Borrower for Debt Service while any capital improvement project funded by such State and Local Operating Assistance or Federal Operating Assistance, as applicable, is under construction, as set forth for the calculation of the Fixed Charge Coverage Ratio in the annual compliance certificate delivered to the Bank pursuant to Section 5.3(b) hereof.

"Capital Grants Used for Operations" for any Fiscal Year means the portion of State and Local Operating Assistance or Federal Operating Assistance permitted to be used and so used by the Borrower to reimburse the Borrower for overhead expenses related to accounting for the capital program, as set forth for the calculation of the Fixed Charge Coverage Ratio in the annual compliance certificate delivered to the Bank pursuant to Section 5.3(b) hereof.

"Change" has the meaning ascribed thereto in Section 2.2(e)(iii) hereof.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and all rules and temporary, proposed or final regulations from time to time promulgated thereunder.

"Contract Services" for any Fiscal Year means the amount for such Fiscal Year of revenues and fare revenues from providing services to third parties, if any, set forth on the Borrower's Statement of Revenues, Expenses and Changes in Net Position-Business Type Activities Enterprise Fund, which amount shall be equivalent to the amount designated as Contract Services on the Borrower's Statement of Revenues, Expenses and Changes in Net Position-Business Type Activities Enterprise Fund set forth in the audited financial statements of the Borrower for the Fiscal Year ended June 30, 2020.

"Credit Agreement" means this Amended and Restated Credit Agreement, as it may be amended or supplemented from time to time, which amends and restates the Existing Credit Agreement.

"Daily Simple SOFR" means, for any day, an interest rate per annum equal to the greater of (i) zero percent (0.0%) and (ii) SOFR for the day that is five SOFR Business Days prior to (A) if such day is a SOFR Business Day, such day, or (B) if such day is not a SOFR Business Day, the SOFR Business Day immediately preceding such SOFR Business Day, reset as and when Daily Simple SOFR changes. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. The Bank's internal records of applicable interest rates shall be determinative in the absence of manifest error.

"Debt Service" for any Fiscal Year means the sum of: (i) the amount for the immediately preceding Fiscal Year equivalent to the amount so designated as Principal Payments on Revenue Bonds on the Borrower's Statement of Cash Flows- Business Type Activities Enterprise Fund set forth in the audited financial statements of the Borrower for the Fiscal Year ended June 30, 2020, plus (ii) Operating Leases, plus (iii) the amount for such Fiscal Year equivalent to the amount so designated as Interest Paid on the Borrower's Statement of Cash Flows- Business Type Activities Enterprise Fund set forth in the audited financial statements of the Borrower for the Fiscal Year ended June 30, 2020, less (iv) the portion of such Interest Paid which has been capitalized, which is equivalent to the amount of interest capitalized, if any, as described in the Note on Capital Assets in the Borrower's Notes to the Financial Statements set forth in the audited financial statements of the Borrower for the Fiscal Year ended June 30, 2020 and less (v) the amount for such Fiscal Year equivalent to the amount so designated as Non-Cash Investing and Financing Activities-Interest Expense on Capital Lease/Leaseback on the Borrower's Statement of Cash Flows- Business Type Activities Enterprise Fund set forth in the audited financial statements of the Borrower for the Fiscal Year ended June 30, 2020.

"Default Interest" means the interest which accrues at the Default Rate.

"Default Rate" means a fluctuating rate per annum equal to the greater of (a) zero percent (0.0%) and (b) the Prime Rate plus 5.0%.

"Depreciation" for any Fiscal Year means the amounts for such Fiscal Year of depreciation and amortization, if any, set forth on the Borrower's Statement of Revenues, Expenses and Changes in Net Position-Business Type Activities Enterprise Fund for such Fiscal Year, and in particular, the amount of depreciation for any Fiscal Year shall be equivalent to the amount designated as Depreciation on the Borrower's Statement of Revenues, Expenses and Changes in Net Position-Business Type Activities Enterprise Fund set forth in the audited financial statements of the Borrower for the Fiscal Year ended June 30, 2020.

"Dispute" has the meaning ascribed thereto in Section 8.11(b)(i) hereof.

"E-SIGN" means the Federal Electronic Signatures in Global and National Commerce Act, as amended from time to time, and any successor statute, and any regulations promulgated thereunder from time to time.

"EBITDAR" means, for any Fiscal Year, the sum of: (i) Fares, less (ii) FCC Operating Expenses, plus (iii) Contract Services, plus (iv) State and Local Operating Assistance, plus (v) Federal Operating Assistance, plus (vi) Other Revenues, plus (vii) Capital Grants Used for Debt Service, plus (viii) Capital Grants Used for Operations, plus (ix) Depreciation, plus (x) Operating Leases, for such Fiscal Year determined in accordance with generally accepted accounting principles consistently applied.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Event of Default" has the meaning ascribed thereto in Section 7.1 hereof.

"Event of Insolvency" means the occurrence of one or more of the following events:

(a) the Borrower shall (i) commence a voluntary case or other proceeding seeking liquidation, reorganization, arrangement, adjustment, winding-up, dissolution, composition or other similar relief with respect to itself or its indebtedness under any bankruptcy, insolvency, reorganization or other similar law for the relief of debtors now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official for it or a substantial part of its property, (ii) consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, (iii) make a general assignment for the benefit of creditors, (iv) admit in writing its inability to pay its indebtedness as it becomes due, or (v) take any official action through its governing board to authorize any of the foregoing; or

(b) any of the following shall occur with respect to the Borrower: (i) an involuntary case or other proceeding shall be commenced in a court of competent jurisdiction against the Borrower seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property and either (A) the Borrower shall consent in writing to such action or (B) such case shall not be dismissed within sixty (60) days, (ii) an order for relief shall be entered against the Borrower under the federal bankruptcy laws as now or hereafter in effect or pursuant to any other State or federal laws concerning insolvency or of similar purpose, (iii) a final and non-appealable debt moratorium, debt adjustment, debt restructuring or comparable extraordinary restriction with respect to the payment of principal or interest on any of its debts shall be declared or imposed pursuant to a finding or ruling by the Borrower, the United States of America, the State, any instrumentality thereof or any other governmental authority of competent jurisdiction over the Borrower, or (iv) the issuance, under any bankruptcy, insolvency, reorganization or other similar law of any state or of the United States of America for the relief of debtors now or hereafter in effect, of an order of rehabilitation, liquidation or dissolution of the Borrower.

"Excess Interest" has the meaning ascribed thereto in Section 2.2(d) hereof.

"Excess Interest Amount" has the meaning ascribed thereto in Section 2.2(d) hereof.

"Excluded Taxes" means, in the case of the Bank or any participant, taxes imposed on its overall net income, and franchise taxes imposed on it, by the jurisdiction under the laws of which the Bank or such participant is incorporated or organized or the jurisdiction in which the Bank's or such participant's principal executive office or the Bank's or such participant's office, branch, subsidiary or affiliate involved in this transaction is located.

"Executive Order" means the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"Existing Credit Agreement" means the Original Credit Agreement, as previously amended by the Amendment No. 1 to Credit Agreement, the Amendment No. 2 to Credit Agreement, the Amendment No. 3 to Credit Agreement and the Amendment No. 4 to Credit Agreement.

"Farebox Recovery Ratio" means the applicable ratio of fare revenues (plus supplemental "local funds" as contemplated by Section 99268.19 of the California Public Utilities Code, as such provision may be amended from time to time) to operating cost (operating expenditures less depreciation and amortization expenses) required by Article 4 of Chapter 4 of Part 11 of Division 10 of the California Public Utilities Code, as such provisions may be amended from time to time.

"Farebox Revenues" means any and all fare revenues collected by the Borrower in connection with the operation of its transit system.

"Fares" means for any Fiscal Year the amount for such Fiscal Year equivalent to the amount so designated as Fares on the Borrower's Statement of Revenues, Expenses and Changes in Net Position-Business Type Activities Enterprise Fund set forth in the audited financial statements of the Borrower for the Fiscal Year ended June 30, 2020.

"FCC Operating Expenses" for any Fiscal Year, means the amount for such Fiscal Year equivalent to the amount so designated as Total Operating Expenses on the Borrower's Statement of Revenues, Expenses and Changes in Net Position-Business Type Activities Enterprise Fund set forth in the audited financial statements of the Borrower for the Fiscal Year ended June 30, 2020.

"Federal Operating Assistance" for any Fiscal Year means the amount for such Fiscal Year equivalent to the amount so designated as Federal Operating Assistance on the Borrower's Statement of Revenues, Expenses and Changes in Net Position-Business Type Activities Enterprise Fund set forth in the audited financial statements of the Borrower for the Fiscal Year ended June 30, 2020.

"Federal Operating Grant Revenues" means the amounts received by the Borrower from federal grants which may be applied to operating or preventative maintenance expenses, including without limitation, the Federal Preventative Maintenance Operating Grant Revenues.

"Federal Preventative Maintenance Operating Grant Revenues" means the amounts received by the Borrower from the Federal Transit Administration under the Federal Transit Administration's Urbanized Area Formula Funding Program (49 U.S.C. 5307) and under the State of Good Repair Program (49 U.S.C. 5337).

"Fee and Expense Obligations" has the meaning ascribed thereto in the Revenue Bond Indenture.

"First Amended Credit Agreement" means the Original Credit Agreement, as amended by the Amendment No. 1 to Credit Agreement.

"Fiscal Year" means the period beginning on July 1 of each year and ending on the next succeeding June 30, or any other 12-month period hereafter selected and designated as the official fiscal year period of the Borrower, which designation shall be provided to the Bank in a certificate delivered by the Borrower.

"Fitch" means Fitch, Inc., its successors and assigns.

"Fixed Charge Coverage Ratio" for any Fiscal Year, means the ratio of (i) EBITDAR to (ii) Debt Service.

"Fourth Amended Credit Agreement" means the Third Amended Credit Agreement, as amended by the Amendment No. 4 to Credit Agreement.

"Impositions" means all present and future taxes, levies, duties, impositions, deductions, charges and withholdings applicable to the Bank with respect to any Advance, excluding, however, any taxes imposed directly on the Bank's income and any franchise taxes imposed on it by the jurisdiction under the laws of which the Bank is organized or any political subdivision thereof.

"Interest Payment Date" as to each Advance, means the first Business Day of each month (commencing with the first such day following the making of such Advance) and on each date upon which a principal payment on such Advance is made for any reason.

"Last Advance Request Date" means the Business Day which is three (3) Business Days immediately prior to the requested Advance Date. If a Request for Advance is made by the Borrower pursuant to the SinglePoint Essentials System or a Request for Advance (other than pursuant to the SinglePoint Essentials System) is received by the Bank prior to 10:00 a.m. (New York time) on any Business Day, such Business Day shall be counted towards such three (3) Business Day requirement.

"Line Availability" as of any date of determination means the aggregate then available to be drawn by the Borrower under this Credit Agreement.

"Loan Documents" means, collectively, this Credit Agreement, the Note and each other promissory note, contract, instrument and other document required hereby or at any time hereafter delivered to the Bank in connection herewith.

"LTF Revenues" means the amounts received by the Borrower pursuant to the TDA from the county Local Transportation Fund, consisting of a portion of the revenues generated in (and apportioned to) Sacramento County from the one-fourth of 1% of the current California statewide sales tax in Sacramento County made available for public transportation operating and capital expenditures in Sacramento County, as allocated to the Borrower by the Sacramento Area Council of Governments.

"Margin Stock" has the meaning assigned to such term in Regulation U promulgated by the Board of Directors of the Federal Reserve System, as now and hereafter from time to time in effect.

"Maturity Date" has the meaning ascribed thereto in Section 2.1(c) hereof.

"Maximum Facility Amount" means, in any Fiscal Year, the lesser of: (i) $20,000,000 and (ii) the maximum amount in Federal Preventative Maintenance Operating Grant Revenues that the Borrower anticipates receiving in the next Fiscal Year.

"Maximum Rate" means the maximum interest rate which is permissible under the provisions of Article 7.6 of Chapter 4, Part 1, Division 2 of the California Government Code.

"Measure A Revenues" means the amounts received by the Borrower from a 30-year special retail transactions and use tax of one-half of one percent (0.5%) of the gross receipts of retailers from the sale of all tangible personal property sold at retail in Sacramento County and a use tax at the same rate upon the storage, use or other consumption in Sacramento County of such property purchased from any retailer for storage, use or other consumption in Sacramento County, subject to certain exceptions, effective on April 1, 2009 and expiring on March 31, 2039, approved by the voters in Sacramento County in November 2004.

"Moody's" means Moody's Investors Service, Inc., its successors and assigns.

"Net Operating Ratio" for any four consecutive fiscal quarter period, means the ratio determined by dividing (i) the NOR Operating Income for the immediately preceding four consecutive fiscal quarters by (ii) the NOR Operating Expenses and Debt Service for the immediately preceding four consecutive fiscal quarters.

"Net Proceeds" means all proceeds, net of customary and reasonable costs, expenses and fees, received by the Borrower from indebtedness specifically incurred or grants specifically made in relation to a capital improvement project financed with proceeds of Advances hereunder.

"NOR Operating Expenses and Debt Service" for any four consecutive fiscal quarter period, means the sum of (i) the sum of each amount so designated as Total Actual Expenses for Year-to-Date in the Operating Budget section of the Borrower's Vital Statistics Report for each of the immediately preceding four consecutive fiscal quarters, plus (ii) for each of the immediately preceding four consecutive fiscal quarters, 25% of Debt Service for the Fiscal Year during which such fiscal quarter occurs.

"NOR Operating Income" for any four consecutive fiscal quarter period, means the sum of each amount so designated as Total Actual Income for Year-to-Date in the Operating Budget section of the Borrower's Vital Statistics Report for each of the immediately preceding four consecutive fiscal quarters.

"Note" means the promissory note substantially in the form of Exhibit A hereto, issued by the Borrower to the Bank on the Amendment Effective Date, as it may be amended, supplemented or amended and restated from time to time, replacing the Original Note.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control, and any successor thereto.

“Operating Leases” for any Fiscal Year means the amount for such Fiscal Year equivalent to the amount so designated as the total cost for Operating Leases included in the Note on Operating Leases in the Borrower’s Notes to the Financial Statements set forth in the audited financial statements of the Borrower for the Fiscal Year ended June 30, 2020.

“Original Credit Agreement” means that certain Credit Agreement, dated as of September 1, 2016, by and between the Borrower and the Bank.

“Original Effective Date” means September 30, 2016, which was the date of execution and delivery of the Original Credit Agreement, the Original Note and the other Loan Documents executed and delivered on the Original Effective Date by the respective parties thereto.

“Original Note” means the promissory note substantially in the form of Exhibit A to the Original Credit Agreement, as amended and restated by the amended and restated promissory note substantially in the form of Exhibit A to the Amendment No. 2 to Credit Agreement.

“Other Pledged Revenues” means the amounts received by the Borrower from any taxes, income, revenue, cash receipts or other moneys of the Borrower, including moneys deposited in inactive or term deposits, other than Federal Operating Grant Revenues, LTF Revenues, STA Funds, Farebox Revenues and Capital Grant Revenues. Other Pledged Revenues include, without limitation, amounts received by the Borrower under contracts with neighboring jurisdictions to provide bus and rail services, and also includes parking revenues.

“Other Revenues” for any Fiscal Year means the sum of (i) the amount for such Fiscal Year equivalent to the amount so designated as Investment Income on the Borrower’s Statement of Revenues, Expenses and Changes in Net Position-Business Type Activities Enterprise Fund set forth in the audited financial statements of the Borrower for the Fiscal Year ended June 30, 2020, plus (ii) the amount for such Fiscal Year equivalent to the amount so designated as Insurance Proceeds and Other on the Borrower’s Statement of Revenues, Expenses and Changes in Net Position-Business Type Activities Enterprise Fund set forth in the audited financial statements of the Borrower for the Fiscal Year ended June 30, 2020, and plus (iii) the amount for such Fiscal Year equivalent to the amount so designated as Alternative Fuel and Carbon Tax Credits on the Borrower’s Statement of Revenues, Expenses and Changes in Net Position-Business Type Activities Enterprise Fund set forth in the audited financial statements of the Borrower for the Fiscal Year ended June 30, 2020.

“Other Taxes” has the meaning ascribed thereto in Section 2.2(e) hereof.

“Parties” has the meaning ascribed thereto in Section 8.11(b)(iii) hereof.

“PATRIOT Act” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended from time to time, and any successor statute.

“Person” means an individual, corporation, limited liability company, partnership, joint venture, trust, or unincorporated organization, or a government or any agency or political subdivision thereof.

“Pledged Revenues” has the meaning ascribed thereto in Section 2.8 hereof.

"Prime Rate" means at any time the rate of interest most recently announced within Bank at its principal office as its Prime Rate, with the understanding that the Prime Rate is one of Bank's base rates and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto, and is evidenced by the recording thereof after its announcement in such internal publication or publications as Bank may designate.

"Prior Revolving Line of Credit Facility Note" means the promissory note of the Borrower in favor of U.S. Bank National Association which evidenced advances in an aggregate principal amount not to exceed $29,000,000, dated October 1, 2015. As of the Original Effective Date, the Prior Revolving Line of Credit Facility Note evidenced advances outstanding in an aggregate principal amount of $3,100,000.

"Quarterly Fee Payment Date" means the first Business Day of each March, June, September and December (commencing with the first such day following the Original Effective Date).

"Quarterly Testing Date" means each September 30, December 31, March 31 and June 30 of each Fiscal Year, commencing December 31, 2016.

"Remaining Available LTF Revenues" has the meaning ascribed thereto in Section 5.20(c) hereof.

"Request for Advance" has the meaning ascribed thereto in Section 2.1(d) hereof.

"Revenue Bond Indenture" means (i) prior to the date of issuance of the Series 2021A Bonds, the Senior Farebox Obligation Indenture, and (ii) following the issuance of the Series 2021A Bonds, the Series 2021 Indenture.

"Revenue Bond Rating" means each unenhanced long-term rating assigned by Fitch, S&P or Moody's, as the case may be, to any Revenue Bond.

"Revenue Bonds" means (i) prior to the date of issuance of the Series 2021A Bonds, the Series 2012 Bonds and (ii) following the issuance of the Series 2021A Bonds, the Series 2021A Bonds and any additional "Series" of "Bonds" issued pursuant to the Series 2021 Indenture.

"Sacramento Regional Transit District Act" means Part 14 of Division 10 (Sections 102000 et seq.) of the California Public Utilities Code, as such provisions may be amended from time to time.

"S&P" means S&P Global Ratings, its successors and assigns.

"Sanctions" means sanctions administered or enforced from time to time by the U.S. government, including those administered by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"Second Amended Credit Agreement" means the First Amended Credit Agreement, as amended by the Amendment No. 2 to Credit Agreement.

"Section 2.2(a) Rate" has the meaning ascribed thereto in Section 2.2(d) hereof.

"Senior Farebox Obligation Indenture" means that certain Indenture, dated as of November 1, 2012, as supplemented by the First Supplemental Indenture, dated as of November 1, 2012, each by and between the Borrower and U.S. Bank National Association, as trustee.

"Series 2012 Bonds" means the Sacramento Regional Transit District Farebox Revenue Bonds, Series 2012.

"Series 2021 Indenture" means the Series 2021 Master Indenture, as supplemented by the Series 2021 First Supplemental Indenture, in substantially the form reviewed by the Bank pursuant to Section 4.1(g) hereof, and as it may be further amended or supplemented from time to time.

"Series 2021 First Supplemental Indenture" means that certain First Supplemental Indenture, entered into by and between the Borrower and U.S. Bank National Association, as trustee, in substantially the form reviewed by the Bank pursuant to Section 4.1(g) hereof.

"Series 2021 Master Indenture" means that certain Master Indenture, entered into by and between the Borrower and U.S. Bank National Association, as trustee, in substantially the form reviewed by the Bank pursuant to Section 4.1(g) hereof.

"Series 2021A Bonds" means the Sacramento Regional Transit District Revenue Refunding Bonds, Series 2021 issued under the Series 2021 Master Indenture and the Series 2021 First Supplemental Indenture.

"SOFR" means, with respect to any SOFR Business Day, a rate per annum equal to the secured overnight financing rate for such SOFR Business Day published by the SOFR Administrator on the SOFR Administrator's Website.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Business Day" means any day (other than a Saturday or Sunday) on which banks generally are open in New York City, New York for the conduct of substantially all of their commercial lending activities and interbank wire transfers can be made on the Fedwire system except a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"STA Funds" means the amounts received by the Borrower pursuant to the TDA from the State Transit Assistance Program, consisting of a portion of the proceeds of a California statewide sales tax on diesel fuel apportioned to the State Transit Assistance Program through the State budget process.

"Stand-Still Period" means the period commencing on the date the Bank gives written notice to the Borrower that a Stand-Still Period is in effect upon a failure of the Borrower to satisfy the requirements of Section 5.9(c), Section 5.9(d) or Section 5.9(e) hereof through and including the Business Day which is sixty (60) days thereafter, during which period the Bank is not obligated to make any Advance hereunder unless the Bank has provided its written approval of the proposed Advance notwithstanding such Stand-Still Period.

"State" means the State of California.

"State and Local Operating Assistance" for the period of determination means the amount for such period of determination equivalent to the amount so designated as State and Local Operating Assistance on the Borrower's Statement of Revenues, Expenses and Changes in Net Position-Business Type Activities Enterprise Fund set forth in the audited financial statements of the Borrower for the Fiscal Year ended June 30, 2020.

"Stated Expiration Date" means September 30, 2022.

"Submitted Financial Statements" has the meaning ascribed thereto in Section 3.5 hereof.

"Subordinate Obligations" has the meaning ascribed thereto in the Revenue Bond Indenture.

"Taxes" has the meaning ascribed thereto in Section 2.2(e) hereof.

"TDA" means the California Transportation Development Act of 1971, as amended.

"Termination Date" means the first to occur of (i) the Stated Expiration Date or (ii) the earlier termination of the within-described revolving credit financing arrangements pursuant to the terms of this Credit Agreement, including Section 2.1(h), 7.2(a) or 7.2(b)(i) hereof or the permanent reduction of the Maximum Facility Amount to zero pursuant to Section 2.1(i) hereof.

"Third Amended Credit Agreement" means the Second Amended Credit Agreement, as amended by the Amendment No. 3 to Credit Agreement.

"Transit System" means the Borrower's transit system, including all facilities, works, properties and structures of the Borrower for the provision of rail and bus transit and paratransit services, including all transit vehicles, contractual rights, rights-of-way and other works, property or structures necessary or convenient for such equipment and facilities, together with all additions, betterments, extensions and improvements to such equipment and facilities or any part thereof hereafter acquired or constructed.

"UETA" means the Uniform Electronic Transactions Act as in effect in the State, as amended from time to time, and any successor statute, and any regulations promulgated thereunder from time to time.

"Unutilized Facility Amount," as determined for any day, means that amount by which (i) the then-effective Maximum Facility Amount exceeds (ii) the aggregate principal amount of Advances outstanding at the close of business on such day.

"Unutilized Facility Fee" has the meaning ascribed thereto in Section 2.1(g) hereof.

"Vital Statistics Report" means the Vital Statistics Report of the Borrower for any fiscal quarter substantially in the form delivered to the Bank pursuant to Section 4.1(b)(ix) hereof. The Vital Statistics Reports contain unaudited financial information.

Section 1.2. INTERPRETATION. In this Credit Agreement, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word "including" shall be deemed to be followed by the words "without limitation." All references to Sections and Exhibits shall be deemed references to Sections of and Exhibits to this Credit Agreement unless the context shall otherwise require.

Section 1.3. ACCOUNTING MATTERS. All accounting terms used herein without definition shall be interpreted in accordance with generally accepted accounting principles consistently applied, and except as otherwise expressly provided herein all accounting determinations required to be made pursuant to this Credit Agreement shall be made in accordance with generally accepted accounting principles consistently applied.

ARTICLE II

CREDIT TERMS

Section 2.1. APPLICATION AND ISSUANCE OF THE LINE OF CREDIT FACILITY; PAYMENTS.

(a) Application. The Borrower hereby applies to the Bank for, and authorizes and instructs the Bank to make available a line of credit facility for its account in the Maximum Facility Amount.

(b) Borrowing; Use of Proceeds. Subject to the terms and conditions hereinafter set forth, the Bank will from time to time, make advances (each an "Advance" and, collectively, "Advances") to the Borrower, in such amounts as the Borrower may request, on any Business Day during the Advance Period; provided, however that the aggregate principal amount of Advances outstanding shall at no time exceed the Maximum Facility Amount and the amount of any such requested Advance shall not exceed at any time the then-outstanding Unutilized Facility Amount (calculated without giving effect to any Advance made on such date) at 9:00 a.m. (New York time) on such date. Within such Maximum Facility Amount limit and subject to the terms and conditions hereof, the Borrower may obtain Advances, repay Advances and obtain Advances again on one or more occasions. Notwithstanding the foregoing, the Borrower shall maintain a zero balance on Advances under this Credit Agreement for a period of at least fourteen (14) consecutive days during the approximately one-year period commencing on June [__], 2021 and ending on September 30, 2022. The proceeds of each Advance shall be used by the Borrower solely for business purposes, including without limitation working capital purposes (which may include the payment of accrued interest on Advances outstanding hereunder and the repayment of the outstanding advances evidenced by the Prior Revolving Line of Credit Facility Note) and other short-term cash flow purposes in anticipation of receipt of Federal Preventative Maintenance Operating Grant Revenues, but shall not be used to refinance debt of the Borrower as a backup to a primary or anticipated source of funding. No proceeds of any Advance shall be used directly or indirectly to purchase or carry any Margin Stock.

(c) Repayment. The obligation of the Borrower to repay the aggregate principal amount of the Advances made hereunder by the Bank and interest thereon shall be evidenced by the Note payable to the Bank in a principal amount equal to the Maximum Facility Amount (or, if less, the aggregate unpaid principal amount of all Advances outstanding hereunder) and otherwise duly completed. The unpaid principal balance of the Note at any time shall be equal to the total Advances made hereunder by the Bank less the amount of principal payments made hereon by or for the Borrower, which balance may be endorsed thereon from time to time by the Bank. The Bank shall maintain entries in its records with respect to the principal amount of Advances evidenced by the Note; provided, however, that the failure to make or any error in making any such entry shall not limit or otherwise affect the obligations of the Borrower under the Note. The Bank's entries shall be conclusive, absent manifest error. The Borrower shall repay in full all Advances and all interest thereon and shall pay in full all other amounts that are payable by the Borrower pursuant to the terms of this Credit Agreement upon the date (the "Maturity Date") which is the first to occur of (i) the Stated Expiration Date or (ii) an acceleration under Section 7.2(b)(ii) hereof following an Event of Default. The Borrower may from time to time during the Advance Period borrow, partially or wholly repay its outstanding borrowings, and reborrow, subject to all of the limitations, terms and conditions contained herein. Immediately upon receipt thereof, the Borrower covenants to apply all Federal Preventative Maintenance Operating Grant Revenues to the prepayment pursuant to Section 2.7 hereof of all Advances outstanding hereunder at the time of such receipt and all interest on each such Advance (or portion thereof) so prepaid accrued to the date of such prepayment and to pay all other amounts then due and payable by the Borrower pursuant to the terms of this Credit Agreement and such Federal Preventative Maintenance Operating Grant Revenues may not be used for any other purpose (including without limitation, any repayment of any obligation or securities payable from and/or secured by a subordinate pledge, security interest in or lien upon Federal Preventative Maintenance Operating Grant Revenues permitted to be incurred under Section 6.4(a)(iii) hereof) until such Advances, accrued interest thereon and other amounts are fully prepaid and paid. Following such prepayment and payment in full, the Borrower may apply any such Federal Preventative Maintenance Operating Grant Revenues received for the immediately preceding Fiscal Year remaining after such prepayment and payment in full to any other lawful purposes of the Borrower, including without limitation, any repayment of any obligation or securities payable from and/or secured by a subordinate pledge, security interest in or lien upon Federal Preventative Maintenance Operating Grant Revenues permitted to be incurred under Section 6.4(a)(iii) hereof. To the extent the Federal Preventative Maintenance Operating Grant Revenues are insufficient to repay in full all Advances and all interest thereon and to pay in full all other amounts that are payable by the Borrower as and when due pursuant to the terms of this Credit Agreement, the Borrower covenants to apply all Pledged Revenues other than the Federal Preventative Maintenance Operating Grant Revenues, to pay such amounts. Immediately upon receipt thereof, the Borrower covenants to apply all Additional Set

Aside Pledged Revenues to prepay Advances outstanding under this Credit Agreement pursuant to Section 2.7 hereof and such Additional Set Aside Pledged Revenues may not be used for any other purpose except as set forth in Section 5.20(c) hereof. Immediately upon receipt thereof, the Borrower covenants to apply all related Net Proceeds to repay the principal amount of any Advances outstanding under this Credit Agreement made to finance a capital improvement project. All monies received by the Bank shall be applied to amounts due under the Loan Documents in such order as may be in the sole discretion of the Bank.

(d) Request for Advance. The Borrower requested an original advance in the amount of $3,100,000 on the Original Effective Date to repay in full the outstanding advances evidenced by the Prior Revolving Line of Credit Facility Note. Each request for an Advance shall be made by the Borrower by giving to the Bank an oral or written notice at its address referred to in Section 8.2 hereof received by the Bank within the time period set forth below and substantially in the form of a request for advance (substantially in the form attached hereto as Exhibit B if other than pursuant to the SinglePoint Essentials System) orally (e.g., via telephone), or alternatively, in writing and signed by an Authorized Signatory or, alternatively, pursuant to the SinglePoint Essentials System as set forth below (each, a "Request for Advance"). Each Request for Advance must be received by the Bank no later than 10:00 a.m. (New York time) on the Last Advance Request Date for such Advance. Any Request for Advance received by the Bank after 10:00 a.m. (New York time) on any Business Day will be deemed to have been received not later than 10:00 a.m. (New York time) on the following Business Day. The Bank shall have no obligation to verify the identity or title of any such Authorized Signatory or to determine whether any such Authorized Signatory is or has been authorized by the Borrower. The Borrower hereby authorizes the Bank to make Advances and to transfer funds based on oral or written requests, including Requests for Advance, via telephone by an authorized person (subject to the preceding and following sentences). The Bank may rely upon, and shall incur no liability for relying upon, any oral or written request the Bank believes to be genuine and to have been signed, sent or made by an authorized person. Upon request by the Bank, the Borrower must promptly confirm each oral notice in writing (which may include email), authenticated by an Authorized Signatory. If the written confirmation differs in any material respect from the action taken by the Bank, the records of the Bank shall govern absent manifest error. Alternatively, the Borrower may request an Advance pursuant to the SinglePoint Essentials System no later than 10:00 a.m. (New York time) on the Last Advance Request Date for such Advance. Any Request for Advance made by the Borrower pursuant to the SinglePoint Essentials System after 10:00 a.m. (New York time) on any Business Day will be deemed to have been made not later than 10:00 a.m. (New York time) on the following Business Day. Each Request for Advance made by the Borrower pursuant to the SinglePoint Essentials System will be deemed a representation and warranty by the Borrower that as of the date of such request the following statements are true and correct: (i) the representations and warranties contained in, or incorporated by reference in, Article III hereof and in each of the other Loan Documents are true on and as of the date of such request, with the same effect as though such representations and warranties had been made on and as of the date of such request; (ii) no Event of Default as defined herein, and no condition, event or act which with the giving of notice or the passage of time or both would constitute such an Event of Default, shall have occurred and be continuing or shall exist or is reasonably likely to result from such Advance; (iii) since the date of the most recent Submitted Financial Statements, there has been no material adverse change, as determined by the Bank, in the assets, liabilities, financial condition, business or operations of the Borrower; (iv) the Borrower projects that it will receive and be able to apply Pledged Revenues in an amount sufficient to pay the Advances outstanding hereunder and the interest thereon when the same shall become due and payable; and (v) based on a review of its activities, the Borrower is in compliance with the financial covenant set forth in Section 5.9(c) hereof as of the most recent Quarterly Testing Date. Any such Advance requested shall be in an amount equal to or greater than $100,000 or a whole multiple of $50,000 in excess thereof or, if less, the then-outstanding Unutilized Facility Amount. All references in this Credit Agreement to the SinglePoint Essential System shall include such other method as the Bank may permit. The Borrower and the Bank acknowledge and agree that Requests for Advance hereunder are intended to be submitted pursuant to the SinglePoint Essentials System and shall only be submitted via an oral or written notice as described in this Section 2.1(d) if the SinglePoint Essentials System is unavailable.

(e) Conditions Precedent to Each Advance. The obligation of the Bank to make Advances under this Credit Agreement shall be subject to:

(i) the Termination Date shall not have occurred;

(ii) a Stand-Still Period shall not be in effect, unless the Bank has provided its written approval of the proposed Advance notwithstanding such Stand-Still Period;

(iii) the Bank's receipt of a properly completed and submitted Request for Advance by a method and by the applicable time specified in Section 2.1(d) hereof; and

(iv) no Event of Default, and no condition, event or act which with the giving of notice or the passage of time or both would constitute such an Event of Default, shall have occurred and be continuing or shall exist or is reasonably likely to result from such Advance.

Each request by the Borrower for any Advance will be deemed a representation and warranty by the Borrower that, at the Original Effective Date, the Amendment Effective Date, the date of the related Request for Advance or the date such Request for Advance is made by the Borrower pursuant to the SinglePoint Essentials System, as applicable, and the date of such Advance, the conditions set forth in this Section 2.1(e) will be satisfied.

(f) Funding of Advances. On the Original Effective Date, subject to the terms and conditions of this Credit Agreement, including without limitation satisfaction of the conditions set forth in Section 2.1(e) hereof, the Bank will be deemed to have applied the proceeds of an advance in the amount of $3,100,000 to repay in full the outstanding advances evidenced by the Prior Revolving Line of Credit Facility Note. The proceeds of each Advance shall be credited in immediately available funds by the Bank to the Borrower's primary operating deposit account with the Bank, or any other deposit account maintained by the Borrower with the Bank, or prior to the establishment of any such deposit accounts, in accordance with the instructions set forth in the Request for Advance. Provided the Request for Advance is delivered substantially in the form set forth as Appendix A hereto or, alternatively, pursuant to the SinglePoint Essentials System as set forth in and by the time specified in Section 2.1(d) hereof and subject to the terms and conditions of this Credit Agreement, the proceeds shall be credited in immediately available funds no later than 4:00 p.m. (New York time) on the requested Advance Date specified in such

Request for Advance or, alternatively, pursuant to the SinglePoint Essentials System, which is the third (3rd) Business Day after the Bank's receipt of such Request for Advance or, alternatively, the third (3rd) Business Day after such Request for Advance is made by the Borrower pursuant to the SinglePoint Essentials System, as applicable.

(g) Fee on Unutilized Facility Amount. The Borrower shall pay to the Bank a nonrefundable facility fee for each day during the period commencing on the Original Effective Date through September 28, 2017 computed as set forth in the Original Credit Agreement. The Borrower shall pay to the Bank a nonrefundable facility fee for each day during the period commencing on September 29, 2017 through September 27, 2018 computed as set forth in the First Amended Credit Agreement. The Borrower shall pay to the Bank a nonrefundable facility fee for each day during the period commencing on September 28, 2018 through September 25, 2019 computed as set forth in the Second Amended Credit Agreement. The Borrower shall pay to the Bank a nonrefundable facility fee for each day during the period commencing on September 26, 2019 through June [__], 2021 computed as set forth in the Third Amended Credit Agreement and the Fourth Amended Credit Agreement. The Borrower shall pay to the Bank a nonrefundable facility fee (as the same may be adjusted from time to time, the "Unutilized Facility Fee") (i) for each day during the period commencing on June [__], 2021 through but not including the date of issuance of the Series 2021A Bonds, at the rate per annum set forth in the second to last column of the following table corresponding to the Revenue Bond Ratings, and (ii) for each day from and after the date of issuance of the Series 2021A Bonds, at the rate per annum set forth in the last column of the following table corresponding to the Revenue Bond Ratings, all as specified below (the "Applicable Unutilized Facility Fee Rate") on the Unutilized Facility Amount during such calendar quarter then most recently ended or other relevant period then ended, calculated on the basis of the daily average Unutilized Facility Amount in effect during such calendar quarter or other relevant period. The Unutilized Facility Fee shall be paid quarterly in arrears on each Quarterly Fee Payment Date prior to the Termination Date and on the Termination Date. The Unutilized Facility Fee shall be computed on the basis of the actual number of days elapsed in a year of three hundred sixty (360) days and shall begin to accrue on the Original Effective Date. The Unutilized Facility Fee shall be deemed to be earned in full and non-refundable once paid.

Fitch Rating	S&P Rating	Moody's Rating	Applicable Unutilized Facility Fee Rate*	Applicable Unutilized Facility Fee Rate**
Equal to or above A	Equal to or above A	Equal to or above A2	0.45%	0.45%
Equal to A-	Equal to A-	Equal to A3	0.45%	0.60%
Equal to BBB+	Equal to BBB+	Equal to Baa1	0.60%	0.75%
Equal to BBB	Equal to BBB	Equal to Baa2	0.75%	0.90%

*For the period commencing on June [__], 2021 through but not including the date of issuance of the Series 2021A Bonds

**For the period commencing on the date of issuance of the Series 2021A Bonds and thereafter

Any change in the Applicable Unutilized Facility Fee Rate resulting from a change in a Revenue Bond Rating will be adjusted automatically and without notice to the Borrower, commencing on the effective date of such change. If the Revenue Bond Ratings appear in more than one rating category (i.e., a split rating), the Unutilized Facility Fee will be based on the category that includes the lowest Revenue Bond Rating. References to ratings above are references to rating categories as presently determined by Fitch, S&P or Moody's and in the event of adoption of any new or changed rating system by any such rating agency, including, without limitation, any recalibration or realignment of the Revenue Bond Ratings in connection with the adoption of a "global" rating scale, each of the ratings from the rating agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Borrower acknowledges, and the Bank agrees, that as of the Amendment Effective Date, the Applicable Unutilized Facility Fee Rate is 0.45% per annum. In the event that the Revenue Bond Ratings are downgraded below "BBB," "BBB" or "Baa2," respectively, the Applicable Unutilized Facility Fee Rate then in effect will increase by 1.00% per annum automatically and without notice to the Borrower, commencing on the effective date of such change. Upon the occurrence and during the continuance of an Event of Default, the Applicable Unutilized Facility Fee Rate then in effect will increase by 1.00% per annum automatically and without notice to the Borrower, commencing on the date such Event of Default occurs and such increased Applicable Unutilized Facility Fee Rate shall be payable until such Event of Default is cured or the Termination Date shall have occurred. In the event that the Revenue Bond Ratings assigned by any of Fitch, S&P or Moody's have been suspended or withdrawn, the Applicable Unutilized Facility Fee Rate then in effect will increase by 1.00% per annum automatically and without notice to the Borrower, commencing on the date such withdrawal or suspension occurs. Each such increase in the Applicable Unutilized Facility Fee Rate described in this paragraph shall be cumulative.

(h) <u>Termination</u>. The Borrower may terminate the revolving credit financing arrangements provided for by this Credit Agreement by giving three (3) Business Days' written notice of such termination to the Bank and repaying all Advances outstanding hereunder together with all accrued interest thereon and all fees and expenses due to the Bank hereunder and all other amounts due hereunder including, without limitation, amounts described in Sections 2.1(g), 2.2(a), 2.2(e) and 2.7 hereof; provided that no such termination will release or waive any of the Bank's rights or remedies or any obligations of the Borrower under this Credit Agreement or the other Loan Documents. The Borrower's obligations to pay in full all Advances, all interest thereon and all fees and expenses due to the Bank hereunder and all other amounts due hereunder shall survive termination of the revolving credit financing arrangements provided for by this Credit Agreement and repayment of the Advances.

(i) <u>Permanent Reduction of Maximum Facility Amount</u>. The Borrower shall have the right, at any time upon three (3) Business Days' prior written notice to the Bank, to reduce the Maximum Facility Amount, effective on the date indicated in such notice; provided, however, that in connection with any such reduction in the Maximum Facility Amount, the Borrower must prepay the principal amount of the outstanding Advances in excess of such reduced Maximum Facility Amount, together with all accrued interest thereon and all fees and expenses due to the Bank hereunder and all other amounts due hereunder including, without limitation, amounts described in Sections 2.1(g), 2.2(a), 2.2(e) and 2.7 hereof; and provided further that no such reduction will release or waive any of the Bank's rights or remedies or any obligations of the Borrower under this Credit Agreement or the other Loan Documents.

(j) Extension of Stated Expiration Date. The Borrower may request that the Stated Expiration Date be extended for additional periods by written notice given to the Bank at any time not less than 150 days prior to then current Stated Expiration Date. Any such written request for extension shall include a certification by the Borrower as to the amount of Federal Preventative Maintenance Operating Grant Revenues the Borrower anticipates receiving in the next Fiscal Year. The Bank will, not less than 90 days prior to the then current Stated Expiration Date, notify the Borrower whether or not the Bank will extend the Stated Expiration Date for the period requested (or such other period of time as the parties may agree upon). Any such extension shall be in the sole and absolute discretion of the Bank. If the Bank fails to notify the Borrower of its decision by the 90th day prior to the then current Stated Expiration Date, the Bank shall be deemed to have rejected such request. The terms and conditions of any such extension of the Stated Expiration Date are subject to mutual agreement between the Borrower and the Bank.

Section 2.2. INTEREST AND OTHER PAYMENTS.

(a) Interest. Each Advance outstanding hereunder shall bear interest (computed on the basis of a 360-day year, actual days elapsed) at a fluctuating rate per annum equal to the Applicable Interest Rate; provided, however, that in no event shall interest hereunder (including without limitation, Default Interest) exceed the Maximum Rate, subject to the provisions of Section 2.2(d) hereof. The Bank shall maintain entries in its records with respect to the interest owing on Advances outstanding hereunder; provided, however, that the failure to make or error in making any such entry shall not limit or otherwise affect the obligations of the Borrower under this Credit Agreement. The Bank's entries shall be conclusive, absent manifest error.

(b) Payment of Interest. Interest accrued on each Advance shall be payable monthly in arrears on each Interest Payment Date, commencing on the first such date immediately following the Original Effective Date and continuing until the Termination Date.

(c) Default Interest. From and after the Termination Date, each Advance shall bear interest until paid in full at a fluctuating rate per annum equal to the Default Rate, computed on the basis of a 360-day year, actual days elapsed. Interest on each Advance outstanding hereunder accruing at the Default Rate shall be payable upon demand.

(d) Excess Interest Amount. The interest rates set forth in Section 2.2(a) above, without giving effect to the reference therein to this Section 2.2(d) or to the proviso limiting interest to the Maximum Rate, is herein referred to the "Section 2.2(a) Rate". The amount of interest, if any, which would accrue hereunder at the Section 2.2(a) Rate on any date but does not so accrue due to the application of the Maximum Rate shall constitute "Excess Interest." As of any date, the cumulative Excess Interest, if any, on all days since the Original Effective Date, reduced as set forth in the next sentence, shall constitute the "Excess Interest Amount." If there is any Excess Interest Amount, on any date when the Section 2.2(a) Interest is less than the Maximum Rate, the interest rate for such date shall be the Maximum Rate rather than the Section 2.2(a) Rate or the Default Rate, as applicable, and the Excess Interest Amount shall be reduced on such date by the excess of the amount of interest that would have accrued on such date at the Section 2.2(a) Rate; provided, however, that if the accrual of interest on Advances outstanding under this Credit Agreement at the Maximum Rate would result in a reduction of the Excess Interest Amount to a negative number, Advances outstanding under this Credit Agreement shall accrue interest on such date at a lesser rate as shall result in the reduction of the Excess Interest Amount to zero. Any Excess Interest Amount remaining unpaid on the date on which all obligations owing to Bank under this Credit Agreement are due and payable shall remain an obligation of Borrower until paid in full. Borrower shall pay, to the extent permitted by applicable law, to the Bank a fee in an amount equal to the Excess Interest Amount on such date.

(e) Taxes and Regulatory Costs. Borrower shall pay to Bank immediately upon demand, in addition to any other amounts due or to become due hereunder, the following:

(i) To the extent permitted by law any and all payments by the Borrower hereunder shall be made, in accordance with Section 2.6 hereof, free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding taxes imposed on the overall net income of the Bank or any participant (and franchise taxes imposed in lieu of net income taxes) by the jurisdiction of the Bank's or such participant's applicable lending office or any political subdivision thereof (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If the Borrower shall be required by law to withhold or deduct any Taxes from or in respect of any sum payable hereunder then, to the extent permitted by law, (A) the sum payable shall be increased as may be necessary so that after making all required withholdings or deductions (including those Taxes payable solely by reason of additional sums payable under this Section 2.2(e) the Bank or such participant receives an amount equal to the sum it would have received had no such withholdings or deductions been made, (B) the Borrower shall make such withholdings or deductions and (C) the Borrower shall pay the full amount withheld or deducted to the relevant taxing authority or other authority in accordance with applicable law.

In addition, to the extent permitted by law, the Borrower agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies that arise under the laws of the United States or the State from any payment made hereunder or otherwise with respect to this Credit Agreement or the Note (hereinafter referred to as "Other Taxes").

If the Borrower fails to pay Taxes and/or Other Taxes (including Taxes imposed by any jurisdiction on amounts payable under this clause (i) required to be paid by the Borrower pursuant to the preceding two paragraphs in accordance with applicable law, then the Borrower shall, to the extent permitted by law, indemnify and hold harmless the Bank and each participant, and reimburse the Bank or each participant, as applicable, for the full amount of Taxes and Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this clause (i) paid by the Bank or such participant or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. The Borrower shall have the right to contest the imposition of Taxes and/or Other Taxes that the Borrower believes, in good faith, were incorrectly or illegally asserted; however, such right shall not affect the obligation of the Borrower to indemnify and hold harmless the Bank and each participant as provided in this section. Payments by the Borrower pursuant to this section shall be made within fifteen (15) days from the date the Bank makes written demand therefor which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof.

Within fifteen (15) days after the date of any payment of Taxes by the Borrower, the Borrower shall furnish to the Bank, at its address referred to in Section 8.2 hereof, the original or a certified copy of a receipt evidencing payment thereof. The Borrower shall compensate the Bank and each participant for all reasonable losses and expenses sustained by the Bank or such participant as a result of any failure by such party to so furnish such copy of such receipt.

(ii) Yield Protection. If, on or after the Original Effective Date, the adoption of any law or any governmental or quasi-governmental rule, regulation, policy, guideline or directive (whether or not having the force of law), or any change in the interpretation, promulgation, implementation or administration thereof by any governmental or quasi-governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, including, notwithstanding the foregoing, all requests, rules, rulings, guidelines or directives in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act regardless of the date enacted, adopted or issued, or compliance by the Bank or any participant with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency:

(A) subjects the Bank or any participant to any Taxes, or changes the basis of taxation of payments (other than with respect to Excluded Taxes) to the Bank or any participant in respect of any Advance, the Loan Documents or the Bank's agreement hereunder to make Advances or participations therein, or

(B) imposes or increases or deems applicable any reserve, liquidity ratio, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Bank or any participant (other than reserves and assessments taken into account in determining the Daily Simple SOFR), or

(C) imposes any other condition the result of which is to increase the cost to the Bank or any participant of making, funding or maintaining any Advances, the Loan Documents or the Bank's agreement hereunder to make Advances, or of issuing or participating in any Advance, the Loan Documents or the Bank's agreement hereunder to make Advances, or reduces any amount receivable by the Bank or any participant in connection with any Advance, the Loan Documents or the Bank's agreement hereunder to make Advances or participations therein, or requires the Bank or any participant to make any payment calculated by reference to the amount of any Advance, the Loan Documents or the Bank's agreement hereunder to make Advances or participations therein held or interest or facility fees received by it, by an amount deemed material by the Bank or such participant, as the case may be,

and the result of any of the foregoing is to increase the cost to the Bank or such participant, as the case may be, of making or maintaining any Advances, the Loan Documents or the Bank's agreement hereunder to make Advances or of issuing or participating in any Advance, the Loan Documents or the Bank's agreement hereunder to make Advances or to reduce the return received by the Bank or such participant, as the case may be, in connection with any Advance, the Loan Documents or the Bank's agreement hereunder to make Advances or participations therein, then, within 30 days of demand by the Bank or such participant, as the case may be, the Borrower shall pay the Bank or such participant, as the case may be, such additional amount or amounts as will compensate the Bank or such participant, as the case may be, for such increased cost or reduction in amount received.

(iii) Change in Capital Adequacy or Liquidity Regulations. If the Bank or any participant determines the amount of capital or liquidity required or expected to be maintained by the Bank or such participant, or any corporation controlling the Bank or such participant, is increased as a result of a Change, then, within 30 days of demand by the Bank or such participant, the Borrower shall pay the Bank or such participant the amount necessary to compensate for any shortfall in the rate of return on the portion of such increased capital or liquidity which the Bank or such participant determines is attributable to any Advance, the Loan Documents or the Bank's agreement hereunder to make Advances or participation therein, as the case may be, hereunder (after taking into account the Bank's or such participant's policies as to capital adequacy or liquidity). "Change" means (x) any change after the Original Effective Date in any Risk-Based Capital Guidelines or (y) any adoption of or change in any other law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) or in the interpretation, promulgation, implementation or administration thereof after the Original Effective Date which affects the amount of capital or liquidity required or expected to be maintained by the Bank or any participant or any corporation controlling the Bank or any participant. Notwithstanding the foregoing, for purposes of this Credit Agreement, all requests, rules, rulings, guidelines or directives in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act shall be deemed to be a Change regardless of the date enacted, adopted or issued and all requests, rules, rulings, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States financial regulatory authorities shall be deemed to be a Change regardless of the date adopted, issued, promulgated or implemented. "Risk – Based Capital Guidelines" means (i) the risk-based capital guidelines in effect in the United States on the Original Effective Date, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted prior to the Original Effective Date.

(iv) The Bank or any participant claiming compensation under this Section 2.2(e) shall provide to the Borrower a statement of the amount and basis of calculation of any such increased cost, reduction in return and/or revenue, and such statement shall be conclusive in the absence of manifest error.

(v) The obligations of the Borrower under this Section 2.2(e) shall survive the termination of the revolving credit financing arrangements provided for by this Credit Agreement and repayment of the Advances.

(f) Costs and Expenses. The Borrower agreed to pay to the Bank on the Original Effective Date such costs and expenses set forth in the Original Credit Agreement. The Borrower agrees to pay to the Bank on the Amendment Effective Date all reasonable costs and expenses of counsel to the Bank in connection with the preparation, execution and delivery of this Credit Agreement and any other documents and instruments that may be delivered or required in connection herewith. The Borrower agrees to pay to the Bank all costs and expenses, including fees and expenses of counsel to the Bank, arising in connection with the administration and enforcement of, preservation of rights in connection with a workout, restructuring, amendment, supplement, modification, or consent or waiver with respect to, this Credit Agreement or the other Loan Documents as a result of any Event of Default hereunder. The obligations of the Borrower under this Section 2.2(f) shall survive the termination of the revolving credit financing arrangements provided for by this Credit Agreement and repayment of the Advances.

(g) Indemnification. To the extent permitted by law, the Borrower hereby indemnifies and agrees to protect, defend and hold harmless the Bank and its directors, officers, officials, agents, employees and counsel and their respective heirs, administrators, executors, successors and assigns (each an "Indemnitee"), from and against, any and all actual losses, liabilities (including without limitation settlement costs and amounts, transfer taxes, documentary taxes, or assessments or, charges made by any governmental authority), damages, interest, judgments, costs, or expenses, including without limitation fees and disbursements of counsel (collectively, "Loss or Liability") incurred by any of them arising out of or in connection with or by reason of this Credit Agreement, the making of the Advances or any other Loan Document, excluding, however, any Loss or Liability to the extent arising out of any Indemnitee's willful misconduct or gross negligence. The obligations of the Borrower under this Section 2.2(g) shall survive the termination of the revolving credit financing arrangements provided for by this Credit Agreement and repayment of the Advances.

Section 2.3. MANNER OF PAYMENTS. Except as set forth in the following sentence, whenever any payment to be made to the Bank hereunder shall be stated to be due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day, and interest payable on each such date shall include the amount thereof which shall accrue during the period of such extension of time. Notwithstanding anything to the contrary in this Agreement, any interest or principal that is otherwise payable on a day that is not a Business Day shall be payable on the immediately succeeding Business Day unless such succeeding Business Day falls in a new calendar month, in which case such interest or principal shall be payable on the immediately preceding Business Day. All payments by the Borrower hereunder shall be made without reduction for any Impositions or taxes and without deduction, set-off or counterclaim, notwithstanding any claim which the Borrower may now or at any time hereafter have against the Bank. If the Borrower is compelled by law to make any deduction or withholding, it will ensure that the same does not exceed the minimum liability therefor and will promptly pay the Bank such additional amount as will result in the net amount received by the Bank being equal to the full amount which would have been receivable had there been no deduction or withholding. The Bank shall mail to the Borrower an invoice for each payment (including payment of any fees) due hereunder (other than prepayments of principal pursuant hereto, for which no invoice need be submitted) prior to the date such payment is due. The Bank shall email a courtesy copy of each such invoice to such email addresses as the Borrower may specify in writing from time to time; provided, that the Bank shall incur no liability or responsibility whatsoever by reason of its failure to email any such courtesy copy and such failure shall in no way affect the effectiveness of the invoice duly submitted to the Borrower by mail as described above. Any sum due to the Bank hereunder and not paid when due, and any sum due to the Bank upon the occurrence or during the continuance of any Event of Default hereunder, shall bear interest at the Default Rate, payable upon demand. All interest and fees payable under this Credit Agreement will be calculated on the basis of a 360-day year for the actual number of days elapsed. All payments of interest, principal and any other sum payable hereunder shall be made to the Bank, in lawful money of the United States in immediately available funds. Unless the Bank shall otherwise direct, all such payments shall be made by means of wire transfer of funds through the Federal Reserve Wire System as follows:

U.S. Bank
ABA # 123000220
c/o Commercial Loan Service - West
Account # 00340012160600
Reference: Sacramento Regional Transit District
Attn: Commercial Loan Services

or such other account as the Bank may specify in writing from time to time. All payments received by the Bank after 3:00 p.m. (New York time) on any day shall be deemed received as of the next succeeding Business Day. All monies received by the Bank shall be applied to amounts due hereunder in such order as may be in the sole discretion of the Bank.

Section 2.4. LIABILITY OF THE BANK. Neither the Bank nor any of its officers, directors, employees, representatives or agents shall be liable or responsible for (i) the use which may be made of any Advances or this Credit Agreement or for any acts, omissions, errors, interruptions, delays in transmission, dispatch or delivery of any message or advice, however transmitted, of the Bank in connection with this Credit Agreement or the other Loan Documents, (ii) the validity, sufficiency or genuineness of documents, or of any endorsements thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged, (iii) payment by the Bank against presentation of documents which do not comply with the terms of this Credit Agreement or a Request for Advance, including failure of any documents to bear any reference or adequate reference to this Credit Agreement, or (iv) any other circumstances whatsoever in making or failing to make payment under this Credit Agreement or pursuant to a Request for Advance, except for acts or events described in the immediately preceding clauses (i) through (iv), to the extent, but only to the extent, of any direct, as opposed to special, indirect, consequential or punitive, damages (the right to receive special, indirect, consequential or punitive damages being hereby waived) suffered by it which the Borrower proves were caused by (y) the Bank's willful misconduct or gross negligence in determining whether documents presented under this Credit Agreement comply with the terms of this Credit Agreement or (z) the Bank's failure to pay hereunder after the presentation to it of a Request for Advance strictly complying with the terms and conditions of this Credit Agreement. The Borrower further agrees that any action taken or omitted by the Bank under or in connection with this Credit Agreement or the related draft or documents, if done without gross negligence, shall be effective against the Borrower as to the rights, duties and obligations of the Bank and shall not place the Bank under any liability to the Borrower. In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 2.5. OBLIGATIONS UNCONDITIONAL. The Borrower's obligation to repay the Advances and to perform and observe all of its other obligations under this Credit Agreement and the other Loan Documents shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the Borrower may have against the Bank, any participant, or any other Person, including, without limitation, any defense based on the failure of any nonapplication or misapplication of the proceeds of Advances hereunder, and irrespective of the legality, validity, regularity or enforceability of this Credit Agreement or any or all other Loan Documents, and notwithstanding any amendment or waiver of (other than an amendment or waiver signed by the Bank explicitly reciting the release or discharge of any such obligation), or any consent to, or departure from, this Credit Agreement or any or all other Loan Documents or any exchange, release, or nonperfection of any collateral securing the obligations of the Borrower hereunder and under the other Loan Documents and any other circumstances or happening whatsoever, whether or not similar to any of the foregoing; provided, however, that nothing contained in this Section 2.5 shall abrogate or otherwise affect the rights of the Borrower pursuant to Section 2.4 hereof.

Section 2.6. WAIVERS, ETC. To the full extent permitted by law: (i) the Borrower hereby waives (A) presentment, demand, notice of demand, protest, notice of protest, notice of dishonor and notice of nonpayment; (B) to the extent the Bank is not in default hereunder, the right, if any, to the benefit of, or to direct application of, any security hypothecated to the Bank until all obligations of the Borrower to the Bank hereunder, howsoever arising, has been paid; (C) the right to require the Bank to proceed against the Borrower hereunder, or against any Person under any guaranty or similar arrangement, or under any agreement between the Bank and any Person or to pursue any other remedy in the Bank's power; (D) all statutes of limitation; and (E) any defense arising out of the election by the Bank to foreclose on any security by one or more nonjudicial or judicial sales; (ii) the Bank may exercise any other right or remedy, even though any such election operates to impair or extinguish the Borrower's right to repayment from, or any other right or remedy it may have against, any Person, or any security; and (iii) the Borrower agrees that the Bank may proceed against the Borrower or any Person directly and independently of any other, and that any forbearance, change of rate of interest, or acceptance, release or substitution of any security, guaranty, or loan or change of any term or condition thereunder or under any Loan Document (other than by mutual agreement between the Borrower and the Bank) shall not in any way affect the liability of the Borrower hereunder.

Section 2.7. PREPAYMENT. The Borrower may prepay, at any time, without penalty or premium, the whole or any portion of any Advance; provided that (a) the Borrower gives the Bank written notice of its intent so to prepay received by the Bank not later than three (3) Business Days before the date of prepayment, (b) such date of prepayment is a SOFR Business Day, (c) the Borrower pays all interest on each such Advance (or portion thereof) so prepaid accrued to the date of such prepayment, and (d) any voluntary prepayment with respect to an Advance (if less than the entire outstanding principal amount) shall be in a principal amount which is in an amount of at least $100,000 or, if less, the remaining entire principal balance of such Advance.

Section 2.8. PLEDGE. The obligations of the Borrower under this Credit Agreement, the Note and the other Loan Documents, including the obligation to make all payments of the interest on and principal of all Advances outstanding hereunder, shall be payable solely from and shall be secured by a pledge solely of, lien solely on and security interest solely in, the following (collectively, the "Pledged Revenues"): (a) a first lien and charge against (i) the Federal Operating Grant Revenues; (ii) the LTF Revenues, subject only to the parity lien thereon securing the Series 2021A Bonds; (iii) the STA Funds; (iv) the Measure A Revenues; and (v) the Other Pledged Revenues (collectively, the "Available Non-Farebox Revenues"), and (b) a subordinate lien on any and all Farebox Revenues, subject only to the senior lien thereon securing the Revenue Bonds.

The Pledged Revenues shall be set-aside as set forth in Section 5.20 hereof.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Borrower made the representations and warranties set forth in Article III of the Original Credit Agreement as of the Original Effective Date as set forth therein. The Borrower makes the following representations and warranties to the Bank as of the Amendment Effective Date (which representations and warranties shall survive the execution of this Credit Agreement) and as of each Advance Date, which representations and warranties shall continue in full force and effect until the full and final payment, and satisfaction and discharge, of all obligations of the Borrower to the Bank subject to this Credit Agreement.

Section 3.1. LEGAL STATUS; POWER. The Borrower is a public corporation duly established pursuant to the Sacramento Regional Transit District Act, duly organized and existing and in good standing under the laws of the State, and is qualified or licensed to do business in all jurisdictions in which such qualification or licensing is required or in which the failure to so qualify or to be so licensed could have a material adverse effect on the business, assets, condition, financial position, results of operations, properties, revenues or prospects of the Borrower or an adverse effect on the validity or enforceability of, or the authority or ability of the Borrower to perform its obligations under, this Credit Agreement, the Note and the other Loan Documents. The Borrower has full right and power to own its properties and to carry on its activities as now conducted and as contemplated to be conducted in connection with the execution, delivery and performance of its obligations hereunder and under the Note and the other Loan Documents and to provide for the security of the obligations of the Borrower hereunder and thereunder pursuant to the Sacramento Regional Transit District Act, and the Borrower has complied with all provisions of applicable law, including the Sacramento Regional Transit District Act, in all matters relating to such actions of the Borrower as are contemplated by this Credit Agreement, the Note and the other Loan Documents.

Section 3.2. AUTHORIZATION; NO CONTRAVENTION. The execution, delivery and performance by the Borrower of this Credit Agreement and each other Related Document are within the Borrower's powers, have been duly authorized by all necessary action, and no consent, approval, permit, authorization or order of, or registration or filing with, any court or governmental agency, authority or other instrumentality not already obtained, given or made is required on the part of the Borrower for the execution, delivery and performance by the Borrower of this Credit Agreement, the Note or the other Loan Documents.

Section 3.3. AUTHORIZATION AND VALIDITY. This Credit Agreement, the Note and the other Loan Documents have been duly authorized, executed and delivered and constitute legal, valid and binding agreements and obligations of the Borrower, enforceable in accordance with their respective terms. The Note is authorized to be issued pursuant to the Sacramento Regional Transit District Act. This Credit Agreement and the other Loan Documents, and the pledge of the Pledged Revenues pursuant to this Credit Agreement, are duly and validly authorized, and constitute legal, valid and binding agreements and obligations of the Borrower, pursuant to the Sacramento Regional Transit District Act.

Section 3.4. NO VIOLATION. The execution, delivery and performance by Borrower of this Credit Agreement, the Note and each of the other Loan Documents do not violate any provision of any law (including the Sacramento Regional Transit District Act) or any order, writ, judgment, injunction, decree, award, law, rule or regulation of any court or governmental agency or instrumentality binding upon or applicable to the Borrower, or result in any breach of or default under any resolution, agreement, contract obligation, indenture or other instrument to which the Borrower is a party or by which the Borrower or any of its property may be bound, including, without limitation, the Revenue Bond Indenture, or result in the creation or imposition of any lien on, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Borrower is a party or by which the Borrower or any of its property may be bound, except for the lien on the Pledged Revenues set forth in this Credit Agreement. The terms of this Credit Agreement, the Note and the other Loan Documents regarding the calculation and payment of interest and fees do not violate any applicable usury laws.

Section 3.5. LITIGATION. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, arbitrator, governmental agency or authority, or other board, body or official, pending or, to the best knowledge of the Borrower, threatened against or affecting the Borrower, questioning the validity of the Sacramento Regional Transit District Act or any proceeding taken or to be taken by the Borrower in connection with the execution, delivery and performance by the Borrower of this Credit Agreement, the Note or the other Loan Documents, or otherwise involving or affecting the Borrower, or seeking to prohibit, restrain or enjoin the execution, delivery or performance by the Borrower of any of the foregoing, nor, to the best knowledge of the Borrower, is there any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect (i) the validity of the Sacramento Regional Transit District Act or any provision thereof material to the transactions contemplated by this Credit Agreement, the Note or the other Loan Documents, (ii) the validity or enforceability of, or the ability of the Borrower to perform its obligations under, this Credit Agreement, the Note or the other Loan Documents or the validity, enforceability or perfection of the pledge of and lien on the Pledged Revenues under this Credit Agreement, or (iii) the ability of the Borrower to conduct its activities as presently conducted or as proposed or contemplated to be conducted under the terms of this Credit Agreement, the Note or the other Loan Documents.

Section 3.6. CORRECTNESS OF FINANCIAL STATEMENTS. The financial statements of the Borrower delivered by the Borrower to the Bank pursuant to Sections 4.1(b)(vii) and 5.3(a) hereof (the "Submitted Financial Statements"), (a) are complete and correct and present fairly the financial condition of the Borrower, (b) disclose all liabilities of the Borrower that are required to be reflected or reserved against under generally accepted accounting principles, whether liquidated or unliquidated, fixed or contingent, and (c) have been prepared in accordance with generally accepted accounting principles consistently applied. Since the date of such Submitted Financial Statements there has been no material adverse change in the assets, liabilities, financial condition, business or operations of the Borrower, nor has Borrower mortgaged, pledged, granted a security interest in or otherwise encumbered any of its assets or properties except in favor of the Bank, except as permitted by Section 6.3 hereof or except as otherwise consented to by the Bank in writing.

Section 3.7. NO SUBORDINATION. There is no agreement, indenture, contract or instrument to which Borrower is a party or by which the Borrower may be bound that requires the subordination in right of payment of any of the Borrower's obligations hereunder and under the Note and the other Loan Documents to any other obligation of the Borrower. For the avoidance of doubt, the execution and delivery of the Series 2021 Master Indenture and the Series 2021 First Supplemental Indenture in substantially the forms reviewed by the Bank pursuant to Section 4.1(g) hereof shall not result in a violation or breach of this Section 3.7.

Section 3.8. PERMITS, FRANCHISES. The Borrower possesses, and will hereafter possess, all permits, consents, approvals, franchises and licenses required and rights to all trademarks, trade names, patents, and fictitious names, if any, necessary to enable it to conduct the business in which it is now engaged in compliance with applicable law.

Section 3.9. ERISA PLANS. The Borrower has never established, is not a party to and has never contributed to any "employee benefit plan" within the meaning of Section 3(3) of ERISA or any other form of bonus, incentive compensation, deferred compensation or other similar plan or arrangement other than a "governmental plan" within the meaning of Section 414(b) of the Code or Section 3(32) of ERISA.

Section 3.10. NO DEFAULT. The Borrower is not in default under (i) the Sacramento Regional Transit District Act, (ii) any order, writ, injunction or decree of any court or governmental agency applicable to or binding on it or any of its properties, (iii) any law or regulation, (iv) any debt or other liability to any Person or entity, (v) any contract, agreement or instrument to which it is a party or by which it or its property is bound, in each case, which default could have a material adverse effect on the business, assets, condition, financial position, results of operations, properties, revenues or prospects of the Borrower or an adverse effect on the validity or enforceability of, or the authority or ability of the Borrower to perform its obligations under, this Credit Agreement, the Note and the other Loan Documents; and no event has occurred which with the giving of notice or the passage of time or both would constitute a default. No Event of Default has occurred and is continuing and no event, act or omission has occurred and is continuing which, with the lapse of time, the giving of notice, or both, would constitute an Event of Default.

Section 3.11. ENVIRONMENTAL MATTERS. Except as disclosed by the Borrower to the Bank in writing prior to the Original Effective Date, Borrower is in compliance in all material respects with all applicable federal or state environmental, hazardous waste, health and safety statutes, and any rules or regulations adopted pursuant thereto, which govern or affect any of the Borrower's operations and/or properties, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Superfund Amendments and Reauthorization Act of 1986, the Federal Resource Conservation and Recovery Act of 1976, and the Federal Toxic Substances Control Act, as any of the same may be amended, modified or supplemented from time to time. None of the operations of the Borrower is the subject of any federal or state investigation evaluating whether any remedial action involving a material expenditure is needed to respond to a release of any toxic or hazardous waste or substance into the environment. Borrower has no material contingent liability in connection with any release of any toxic or hazardous waste or substance into the environment.

Section 3.12. CAPITAL DRAWS. The Borrower's Board of Directors has approved, and the Borrower has received preliminary approval of federal or state grant funding for, each capital improvement project with respect to which proceeds of Advances hereunder are used or intended to be used.

Section 3.13. PLEDGED REVENUES. The obligations of the Borrower under this Credit Agreement, the Note and the other Loan Documents, including the obligation to make all payments of the interest on and the principal of all Advances outstanding hereunder, are absolute and unconditional obligations of the Borrower, without any right of set-off or counterclaim; neither this Credit Agreement nor the Note constitutes an indebtedness of the Borrower in contravention of any constitutional or statutory debt limitation or restriction (including without limitation Article XVI, Section 18 of the California Constitution); the obligations of the Borrower under this Credit Agreement, the Note and the other Loan Documents, including the obligation to make all payments of the interest on and the principal of all Advances outstanding hereunder, shall be payable solely from and shall be secured solely by a pledge of, lien on and security interest in the Pledged Revenues as set forth in this Credit Agreement. No filings, recordings, registrations or other actions are necessary to create and perfect the liens provided for in this Credit Agreement, the Note and in the other Loan Documents. The Borrower has not pledged or granted a lien, security interest or other encumbrance of any kind on the Pledged Revenues that is senior or superior to the pledge set forth in this Credit Agreement other than the senior lien on all Farebox Revenues securing the Revenue Bonds. The Borrower has not pledged or granted a lien, security interest or other encumbrance of any kind on the portion of the Pledged Revenues except for (i) the lien on the Pledged Revenues set forth in this Credit Agreement, (ii) (x) prior to the date of issuance of the Series 2021A Bonds, the senior lien on all Farebox Revenues securing the Series 2012 Bonds and (y) following the issuance of the Series 2021A Bonds, the senior lien on all Farebox Revenues securing the Revenue Bonds and the parity lien on the LTF Revenues securing the Series 2021A Bonds and (iii) any subordinate pledge, security interest in or lien upon any portion of the Pledged Revenues to secure any obligation permitted to be incurred under Section 6.4(a)(iii) hereof. This Credit Agreement creates a valid first lien and charge against the Available Non-Farebox Revenues to secure the obligations of the Borrower under this Credit Agreement, the Note and the other Loan Documents, including the obligation to make all payments of the interest on and the principal of all Advances outstanding hereunder, subject only to the parity lien on the LTF Revenues securing the Series 2021A Bonds. This Credit Agreement creates a valid subordinate lien and charge against any and all Farebox Revenues to secure the obligations of the Borrower under this Credit Agreement, the Note and the other Loan Documents, including the obligation to make all payments of the interest on and the principal of all Advances outstanding hereunder, subject only to the senior lien thereon securing the Revenue Bonds. The Pledged Revenues shall be set-aside as set forth in Section 5.20 hereof. For the avoidance of doubt, notwithstanding such pledge of, lien on and security interest in the Pledged Revenues, Farebox Revenues and LTF Revenues may be applied as set forth in the Revenue Bond Indenture and all other Pledged Revenues (other than Federal Preventative Maintenance Operating Grant Revenues) may be applied to the payment of any payments necessary, as determined by the Borrower, to operate and maintain the Transit System in a manner consistent with the terms and conditions set forth in, this Credit Agreement, including without limitation, in compliance with Sections 2.1(c) and 5.20(a) hereof, and in any event, Federal Preventative Maintenance Operating Grant Revenues may not be applied to the payment of any payments necessary, as determined by the Borrower, to operate and maintain the Transit System prior to the prepayment and payment in full required pursuant to Sections 2.1(c) and 5.20(a) hereof.

Section 3.14. NO SOVEREIGN IMMUNITY. The Borrower does not enjoy any rights of immunity on the grounds of sovereign immunity in respect of its obligations under this Credit Agreement, the Note or the other Loan Documents.

Section 3.15. PENDING LEGISLATION. The Borrower knows of no legislation pending that could, if enacted, affect the validity or enforceability of this Credit Agreement, the Note or the other Loan Documents, or the ability of the Borrower to perform its obligations hereunder or under the Note or the other Loan Documents. No legislation has been enacted which in any way adversely affects the execution, delivery or performance of this Credit Agreement, the Note or the other Loan Documents or the creation, organization or existence of the Borrower or the titles to office of any officers thereof, or the power of the Borrower to carry out its obligations hereunder or under the Note or the other Loan Documents or the ability of the Borrower to perform its obligations hereunder or under the Note or the other Loan Documents.

Section 3.16. INSURANCE. The Borrower currently maintains insurance (including self-insurance) with respect to its business, operations, assets and properties against such risks, in such amounts, with such companies and with such deductibles as is customarily carried by and insures against such risks as are customarily insured against by entities with business, operations, assets and properties of like size, location and character to those of the Borrower.

Section 3.17. NO AFFILIATES. The Borrower has no Affiliates.

Section 3.18. ACCURACY OF INFORMATION. All information, reports and other papers and data furnished by the Borrower to the Bank were, at the time the same were so furnished, accurate in all material respects and were provided in expectation of the Bank's reliance thereon in making the Advances.

Section 3.19. TRANSIT SYSTEM. The Borrower has maintained the Transit System in good working order and repair, and there have been no changes to and no event has occurred which has had, or may result in, any material adverse change in the condition (financial or otherwise), results of operations or projections of revenues of the Transit System.

Section 3.20. NON CONTROLLED PERSON. The Borrower is not an "investment company" or a company "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

Section 3.21. ANTI-CORRUPTION LAWS; SANCTIONS. The Borrower and its officers, and employees and, to the knowledge of the Borrower, the members of the Board of Directors of the Borrower and agents of the Borrower are in compliance with Anti-Corruption Laws and all applicable Sanctions in all material respects. None of the Borrower or, to the knowledge of the Borrower, any Board member, officer, employee or agent of the Borrower is an individual or entity that is, or is 50% or more owned (individually or in the aggregate, directly or indirectly) or controlled by individuals or entities (including any agency, political subdivision or instrumentality of any government) that are (a) the target of any Sanctions or (b) located, organized or resident in a country or territory that is the subject of Sanctions (currently Crimea, Cuba, Iran, North Korea and Syria).

Section 3.22. LOAN ATTRIBUTES.

(a) Public Financial Management, Inc. has acted as financial advisor to the Borrower (and not as financial advisor to the Bank) in connection with any aspects of the transactions contemplated by this Credit Agreement, the Note or the Loan Documents (including in connection with any amendment, waiver or other modification hereof or of the Note or any Loan Document).

(b) Neither the Note nor the Credit Agreement nor any other Loan Document will be assigned a separate rating by any rating agency, registered with the Depository Trust Company or other securities depository, issued pursuant to any type of offering document or official statement, or assigned a CUSIP number.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.1. CONDITIONS PRECEDENT TO EFFECTIVENESS OF THIS CREDIT AGREEMENT. The effectiveness of the Original Credit Agreement was subject to the fulfillment to the Bank's satisfaction of the conditions set forth in Section 4.1 of the Original Credit Agreement. The effectiveness of this Credit Agreement is subject to the fulfillment to the Bank's satisfaction of all of the following conditions:

(a) Approval of Counsel. All legal matters incidental to this Credit Agreement and the execution and delivery of the Note shall be satisfactory to the Bank's counsel and the Borrower's counsel.

(b) Documentation. Bank shall have received in form and substance satisfactory to the Bank, each of the following, duly executed:

(i) A counterpart of this Credit Agreement duly executed by the Borrower and the Bank.

(ii) The Note duly executed by the Borrower.

(iii) Copies of all corporate actions taken by the Borrower authorizing the execution and delivery of this Credit Agreement and the Note and all of the actions required to be taken in connection therewith, certified by the Secretary of the Borrower as of the Amendment Effective Date.

(iv) A certificate of incumbency certifying the names and signatures of the authorized officers of the Borrower executing this Credit Agreement and the Note.

(v) A certificate of an Authorized Signatory of the Borrower to the effect that (i) the representations and warranties set forth herein shall be true and correct on the Amendment Effective Date, (ii) no Event of Default, and no condition, event or act which with the giving of notice or the passage of time or both would constitute such an Event of Default, shall have occurred and be continuing or shall exist on the Amendment Effective Date, (iii) except as disclosed to the Bank in writing, since June 30, 2020, there has been no material adverse change in the assets, liabilities, financial condition, business or operations of the Borrower, and (iv) the amount of Federal Preventative Maintenance Operating Grant Revenues the Borrower anticipates receiving in the Fiscal Year ending June 30, 2022, which amount will exceed the Maximum Facility Amount.

(vi) An opinion of counsel to the Borrower in form and substance satisfactory to the Bank, and including to the effect that none of this Credit Agreement, the Note nor any other Loan Documents constitutes an indebtedness of the Borrower in contravention of any constitutional or statutory debt limitation or restriction (including without limitation Article XVI, Section 18 of the California Constitution) and the Borrower has complied with all provisions of applicable law, including the Sacramento Regional Transit District Act, in all matters relating to such actions of the Borrower as are contemplated by this Credit Agreement, the Note and the other Loan Documents, and that this Credit Agreement creates a valid pledge of, lien on and security interest in the Pledged Revenues to secure the repayment of all Advances and all interest thereon and all other amounts that are payable by the Borrower pursuant to the terms of this Credit Agreement with the priority required by this Credit Agreement.

(vii) The Borrower's adopted budget for the Fiscal Year ended June 30, 2021, the audited financial statements of the Borrower for the Fiscal Years ended June 30, 2020, 2019 and 2018 and such other financial information, budgets and projections as may be requested by the Bank.

(viii) A copy of the Vital Statistics Report for the fiscal quarter ended March 31, 2021.

(ix) Such other statements, certificates, agreements, documents and information with respect to the Borrower, the Pledged Revenues and matters contemplated by this Credit Agreement, the Note and the other Loan Documents as the Bank may reasonably request.

(c) Financial Condition. Except as disclosed to the Bank in writing, since June 30, 2020, there shall have been no material adverse change, as determined by the Bank, in the assets, liabilities, financial condition, business or operations of the Borrower.

(d) Representations and Warranties. The representations and warranties contained herein and in each of the other Loan Documents shall be true on and as of the Amendment Effective Date, with the same effect as though such representations and warranties had been made on and as of the Amendment Effective Date.

(e) No Event of Default. On the Amendment Effective Date, no Event of Default, and no condition, event or act which with the giving of notice or the passage of time or both would constitute such an Event of Default, shall have occurred and be continuing or shall exist.

(f) Payment of Fees and Expenses. All Bank counsel fees and any other fees and expenses due and payable in accordance with this Credit Agreement and the other Loan Documents shall have been paid by or on behalf of the Borrower, or the Bank shall be reasonably satisfied that payment will be made promptly after demand therefor after the Amendment Effective Date.

(g) Series 2021 Master Indenture and Series 2021 First Supplemental Indenture. The Bank shall have had an opportunity to review a substantially final form of the Series 2021 Master Indenture and the Series 2021 First Supplemental Indenture and such final forms of the Series 2021 Master Indenture and the Series 2021 First Supplemental Indenture shall be in form and substance satisfactory to the Bank.

(h) Diligence. The Bank shall be fully satisfied with the results of its due diligence.

(i) Legal Matters. All other legal matters pertaining to the execution and delivery of this Credit Agreement and the other Loan Documents shall be satisfactory to the Bank, and the

Bank shall have received such other statements, certificates, agreements, documents and information with respect to the Borrower and matters contemplated by this Credit Agreement and the other Loan Documents as the Bank reasonably may request.

ARTICLE V

AFFIRMATIVE COVENANTS

The Borrower covenants that so long as the Bank remains committed to extend credit to the Borrower pursuant hereto, or any liabilities (whether direct or contingent, liquidated or unliquidated) of the Borrower to the Bank under any of the Loan Documents remain outstanding, and until payment in full of all obligations of the Borrower subject hereto. The Borrower shall, unless the Bank otherwise consents in writing:

Section 5.1. PUNCTUAL PAYMENTS. Punctually pay all principal, interest, fees or other liabilities due hereunder and under the Note and the other Loan Documents at the times and place and in the manner specified therein.

Section 5.2. BOOKS AND RECORDS; INSPECTION RIGHTS. Maintain adequate books and records in accordance with generally accepted accounting principles consistently applied, and permit any representative of the Bank, at any reasonable time, to inspect, audit and examine such books and records, to make copies of the same, and to inspect the properties of the Borrower, and permit its officers, employees and agents to discuss with the Bank matters pertinent to an evaluation of the credit of the Borrower, all at such reasonable times as the Bank may reasonably request and at the expense of the Borrower.

Section 5.3. FINANCIAL STATEMENTS. Provide to the Bank all of the following, in form and detail satisfactory to the Bank:

(a) not later than 210 days after and as of the end of each Fiscal Year, audited financial statements of the Borrower, to include balance sheet, income statement, statement of cash flows and footnotes, if any, which have been audited by independent certified public accountants acceptable to the Bank;

(b) simultaneously with the delivery of the audited financial statements referred to in (a) of this Section, a compliance certificate in the form of Exhibit C attached hereto, signed by an authorized financial officer of the Borrower;

(c) not later than 45 days after the end of each fiscal quarter: (i) a copy of the Vital Statistics Report with respect to the fiscal quarter then ended (which report includes a Borrower prepared budget variance report with respect to the fiscal quarter then ended), and (ii) a quarterly compliance certificate in the form of Exhibit D attached hereto signed by an authorized financial officer of the Borrower;

(d) not later than 30 days after its adoption, a copy of the Borrower's annual budget;

(e) not later than 30 days after each issuance thereof, copies of any official statements or other disclosure documents (or similar published reports) with respect to bonds or other debt to be incurred by the Borrower; and

(f) from time to time such other information as Bank may reasonably request.

Section 5.4. COMPLIANCE WITH LAWS. Preserve and maintain all licenses, permits, governmental approvals, rights, privileges and franchises necessary for the conduct of its business; and comply with the provisions of all documents pursuant to which Borrower is organized and/or which govern Borrower's continued existence and with the requirements of all laws, rules, regulations and orders of any governmental authority applicable to Borrower and/or its business.

Section 5.5. INSURANCE. Maintain and keep in force insurance of the types and in amounts customarily carried in lines of business similar to that of the Borrower, including but not limited to fire, extended coverage, public liability, flood, properly damage and workers' compensation, with all such insurance carried with companies and in amounts satisfactory to the Bank, and deliver to the Bank from time to time at the Bank's request schedules setting forth all insurance then in effect.

Section 5.6. MAINTENANCE OF TRANSIT SYSTEM. Operate or cause to be operated the Transit System properly and in an efficient and economical manner, and shall maintain, preserve, reconstruct and keep the same or cause the same to be so maintained, preserved, reconstructed and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation of the Transit System may be properly and advantageously conducted.

Section 5.7. TAXES AND OTHER LIABILITIES. Pay and discharge when due any and all indebtedness, obligations, assessments and taxes, both real or personal, including without limitation federal and state income taxes and state and local property taxes and assessments imposed upon the Pledged Revenues or the Transit System, except such (a) as Borrower may in good faith contest or as to which a bona fide dispute may arise, and (b) for which Borrower has made provision, to the Bank's satisfaction, for eventual payment thereof in the event Borrower is obligated to make such payment.

Section 5.8. LITIGATION. Promptly give notice in writing to the Bank of all material litigation pending or threatened against the Borrower and all proceedings before any court or governmental authority which relate to the Pledged Revenues, this Credit Agreement, the Note or the other Loan Documents.

Section 5.9. FINANCIAL COVENANTS. Maintain Borrower's financial condition as follows using generally accepted accounting principles consistently applied and used consistently with prior practices (except to the extent modified by the definitions herein):

(a) <u>Farebox Recovery Ratio</u>. Maintain a Farebox Recovery Ratio not any time less than the ratio required under the TDA.

(b) Minimum Rating. Maintain at least one Revenue Bond Rating and each Revenue Bond Rating shall be equal to or above "BBB" by S&P, "Baa2" by Moody's and "BBB" by Fitch and its equivalent by any other rating agency with a Revenue Bond Rating then in effect.

(c) Liquidity. Commencing December 31, 2016, maintain unrestricted liquidity in an amount at least equal to or in excess of $9,000,000, consisting of at least $4,500,000 in cash on hand and the balance of the $9,000,000 in cash and/or Line Availability, or any combination thereof, which unrestricted liquidity shall be calculated as of each Quarterly Testing Date, commencing December 31, 2016, for compliance with such ratio, which compliance shall be certified to the Bank in the quarterly compliance certificate delivered to the Bank pursuant to Section 5.3(c) hereof and in each Request for Advance or deemed a representation and warranty by the Borrower in connection with each Request for Advance made by the Borrower pursuant to the SinglePoint Essentials System. Any failure of the Borrower to satisfy the requirements of this Section 5.9(c) shall not constitute an Event of Default hereunder until the expiration of the related Stand-Still Period, at which point, unless cured to the satisfaction of the Bank or waived by the Bank, such failure shall constitute an Event of Default hereunder.

(d) Net Operating Ratio. Maintain a Net Operating Ratio for the most recently ended four (4) consecutive fiscal quarters equal to at least 0.95:1, which Net Operating Ratio shall be calculated as of each Quarterly Testing Date, commencing December 31, 2016, for compliance with such ratio, which compliance shall be certified to the Bank in the quarterly compliance certificate delivered to the Bank pursuant to Section 5.3(c) hereof. Any failure of the Borrower to satisfy the requirements of this Section 5.9(d) shall not constitute an Event of Default hereunder until the expiration of the related Stand-Still Period, at which point, unless cured to the satisfaction of the Bank or waived by the Bank, such failure shall constitute an Event of Default hereunder.

(e) Fixed Charge Coverage Ratio. Maintain a Fixed Charge Coverage Ratio for the most recently ended Fiscal Year, commencing with the Fiscal Year ended June 30, 2016, equal to at least 1.15:1, calculated as of each Annual Testing Date, for compliance with such ratio, which compliance shall be certified to the Bank in the annual compliance certificate delivered to the Bank pursuant to Section 5.3(b) hereof. Any failure of the Borrower to satisfy the requirements of this Section 5.9(e) shall not constitute an Event of Default hereunder until the expiration of the related Stand-Still Period, at which point, unless cured to the satisfaction of the Bank or waived by the Bank, such failure shall constitute an Event of Default hereunder.

Section 5.10. NOTICES TO THE BANK. Promptly (but in no event more than five (5) Business Days (or 20 Business Days solely in the case of clause (e) below) after the occurrence of each such event or matter) give written notice to the Bank in reasonable detail of: (a) the occurrence of any Event of Default, or any condition, event or act which with the giving of notice or the passage of time or both would constitute an Event of Default; (b) any change in the name or the organizational structure of the Borrower; (c) any change, suspension or withdrawal of any Revenue Bond Rating or any rating of the Borrower's unenhanced long term debt by any rating agency: (d) any termination or cancellation of any insurance policy which the Borrower is required to maintain, or any uninsured or partially uninsured loss through liability or property damage, or through fire, theft or any other cause affecting the Borrower's property in excess of an aggregate of $100,000; (e) notice of request for, final appropriation and/or final apportionment of Federal Preventative Maintenance Operating Grant Revenues; (f) receipt of Federal Preventative Maintenance Operating Grant Revenues; (g) the commencement or status of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, arbitrator, governmental agency or authority, or other board, body or official, or any ruling of a federal court, or any appeal of any such ruling, as to whether the United States Secretary of Labor, or his or her designee, erred in determining that the application of the California Public Employees' Pension Reform Act of 2013 precludes certification under subsection (b) of Section 5333 of Title 49 of the United States Code or otherwise relating to the certification or eligibility of the Borrower to receive federal transportation grants from the federal Department of Transportation, Federal Transit Administration under subsection (b) of Section 5333 of Title 49 of the United States Code; (h) any communication from the federal Department of Labor regarding certification or eligibility of the Borrower to receive federal transportation grants from the federal Department of Labor under subsection (b) of Section 5333 of Title 49 of the United States Code; or (i) any other event, development or circumstance which, singly or in the aggregate, is reasonably likely to have a material adverse effect on the business, assets, condition, financial position, results of operations, properties, revenues or prospects of the Borrower or an adverse effect on the validity or enforceability of, or the authority or ability of the Borrower to perform its obligations under, this Credit Agreement, the Note and the other Loan Documents.

Section 5.11. COMPLIANCE WITH LOAN DOCUMENTS. Perform and comply with each and every covenant and agreement required to be performed or observed by it in the Note and the other Loan Documents, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety.

Section 5.12. FURTHER ASSURANCES. From time to time hereafter, execute and deliver such additional instruments, certificates or documents, and will take all such actions as the Bank may reasonably request for the purposes of implementing or effectuating the provisions of this Credit Agreement, the Note and the other Loan Documents and, except to the extent it is exempt therefrom, pay or cause to be paid all filing, registration and recording fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of such instruments of further assurance.

Section 5.13. PRESERVATION OF LIEN. Take all necessary action to maintain and preserve the lien on and security interest in the Pledged Revenues securing the obligations of the Borrower hereunder and under the other Loan Documents and the payment and performance of the Borrower's obligations under this Credit Agreement and the other Loan Documents.

Section 5.14. MAINTENANCE OF EXISTENCE. Maintain and preserve its existence as a public corporation organized and existing under the laws of the State and its rights, franchises and privileges material to its ability to repay all amounts payable under this Credit Agreement, the Note and the other Loan Documents.

Section 5.15. WAIVER OF SOVEREIGN IMMUNITY. To the extent permitted by law, the Borrower hereby waives any immunity on the grounds of sovereign immunity from any claims and suits for damages in connection with its obligations under this Credit Agreement, the

Note and the other Loan Documents pursuant to and in accordance with the procedural laws of the State.

Section 5.16. APPLICATION OF FAREBOX REVENUES AND LTF REVENUES. Transfer such portion of the Farebox Revenues to the trustee for the Revenue Bonds and, from and after the date of issuance of the Series 2021A Bonds, transfer such portion of the LTF Revenues to the trustee for the Series 2021A Bonds as and solely to the extent required by the Revenue Bond Indenture, to be applied and transferred by such trustee as set forth in the Revenue Bond Indenture.

Section 5.17. ANNUAL BUDGETS. Adopt a budget that is balanced in accordance with the laws of the State applicable to the Borrower and that incorporates payment of (i) all payments necessary, as determined by the Borrower, to operate and maintain the Transit System during such Fiscal Year, (ii) Advances outstanding hereunder in an aggregate principal amount equal to the Maximum Facility Amount and all accrued interest thereon and all other amounts due and payable by the Borrower pursuant to the terms of this Credit Agreement during such Fiscal Year from Federal Preventative Maintenance Operating Grant Revenues, (iii) all payments scheduled to become due in such Fiscal Year on Revenue Bonds, Subordinate Obligations and Fee and Expense Obligations and (iv) all payments with respect to any other obligation of the Borrower scheduled to become due in such Fiscal Year. For the avoidance of doubt, the Borrower may adopt budgets allocating any portion of Federal Preventative Maintenance Operating Grant Revenues in excess of the amounts allocated to the payment of amounts described in clause (ii) of the preceding sentence to any lawful purposes of the Borrower (including capital improvements and any repayment of any obligation or securities payable from and/or secured by a subordinate pledge, security interest in or lien upon Federal Preventative Maintenance Operating Grant Revenues permitted to be incurred under Section 6.4(a)(iii) hereof) without violating the provisions of Sections 2.1(c) and 5.20(a) hereof so long as such Federal Preventative Maintenance Operating Grant Revenues are applied in accordance with Sections 2.1(c) and 5.20(a) hereof prior to the application of such Federal Preventative Maintenance Operating Grant Revenues to such other lawful purposes of the Borrower, including without limitation, any repayment of any obligation or securities payable from and/or secured by a subordinate pledge, security interest in or lien upon Federal Preventative Maintenance Operating Grant Revenues permitted to be incurred under Section 6.4(a)(iii) hereof.

Section 5.18. MANAGEMENT OF TRANSIT SYSTEM OPERATIONS. Manage the operations of the Transit System in a manner that produces Farebox Revenues in each Fiscal Year (including available fund balances held by the Borrower or the trustee for the Revenue Bonds) at least equal to the sum of, without duplication, (i) payments due on all Revenue Bonds in such Fiscal Year, (ii) payments due on all Subordinate Obligations, (iii) payments due on all Fee and Expense Obligations in such Fiscal Year (excluding termination payments on any Interest Rate Swap Agreements), (iv) payments due with respect to any other obligation of the Borrower in such Fiscal Year (but not including any such payments that have been paid from other sources not constituting Farebox Revenues) and (iv) all payments necessary, as determined by the Borrower, to operate and maintain the Transit System in such Fiscal Year (but not including any such payments that have been paid from other sources not constituting Farebox Revenues). All capitalized terms used in this Section 5.16 but not defined herein shall have the meanings ascribed thereto in the Revenue Bond Indenture.

Section 5.19. OPERATION OF TRANSIT SYSTEM. Continuously operate the Transit System or cause the Transit System to be operated in compliance with all lawful orders of any governmental agency or authority having jurisdiction, but the Borrower shall not be required to comply with any such orders so long as the Borrower is contesting the validity or application thereof in good faith.

Section 5.20. SET-ASIDE.

(a) Federal Preventative Maintenance Operating Grant Revenues. Set aside and immediately apply all Federal Preventative Maintenance Operating Grant Revenues to the prepayment pursuant to Section 2.7 hereof of all Advances outstanding hereunder at the time of such receipt and all interest on each such Advance (or portion thereof) so prepaid accrued to the date of such prepayment and to pay all other amounts then due and payable by the Borrower pursuant to the terms of this Credit Agreement and such Federal Preventative Maintenance Operating Grant Revenues may not be used for any other purpose (including without limitation any repayment of any obligation or securities payable from and/or secured by a subordinate pledge, security interest in or lien upon Federal Preventative Maintenance Operating Grant Revenues permitted to be incurred under Section 6.4(a)(iii) hereof) until such Advances, accrued interest thereon and other amounts are fully prepaid and paid. Following such prepayment and payment in full, the Borrower may apply any such Federal Preventative Maintenance Operating Grant Revenues received for the immediately preceding Fiscal Year remaining after such prepayment and payment in full to any other lawful purposes of the Borrower, including without limitation, any repayment of any obligation or securities payable from and/or secured by a subordinate pledge, security interest in or lien upon Federal Preventative Maintenance Operating Grant Revenues permitted to be incurred under Section 6.4(a)(iii) hereof. For the avoidance of doubt, this Section 5.20(a) does not require the Borrower to set aside and apply any Pledged Revenues other than the Federal Preventative Maintenance Operating Grant Revenues.

(b) Pledged Revenues Other Than LTF Revenues and Federal Preventative Maintenance Operating Grant Revenues. From and after the date which is fifteen (15) days after notice from the Bank of the Borrower's failure to pay when due any principal of or interest on any Advances outstanding hereunder as and when due as set forth herein, set aside and immediately apply all amounts received by the Borrower from Pledged Revenues other than the LTF Revenues and the Federal Preventative Maintenance Operating Grant Revenues to the prepayment of Advances outstanding hereunder and all interest on each such Advance (or portion thereof) so prepaid accrued to the date of such prepayment and such Additional Set Aside Pledged Revenues may not be used for any other purpose.

(c) LTF Revenues. From and after the date which is fifteen (15) days after notice from the Bank of the Borrower's failure to pay when due any principal of or interest on any Advances outstanding hereunder as and when due as set forth herein, set aside an amount of LTF Revenues for payment of the Series 2021A Bonds an amount equal to the principal and interest becoming due and payable on the Series 2021A Bonds during the next ensuing twelve month period and immediately apply any available LTF Revenues held by the Borrower remaining after such set aside for the Series 2021A Bonds (the "Remaining Available LTF Revenues") to the prepayment of Advances outstanding hereunder and all interest on such Advance (or portion thereof) so prepaid accrued to the date of such prepayment and such Remaining Available LTF Revenues may not be used for any other purpose.

Section 5.21. ANTI-CORRUPTION LAWS; SANCTIONS; ANTI-MONEY LAUNDERING COMPLIANCE.

(a) Comply in all material respects with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject including, without limitation, all environmental laws, Anti-Corruption Laws and applicable Sanctions and perform in all material respects its obligations under material agreements to which it is a party.

(b) Maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower and its Board members, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(c) Provide such information and take such actions as are reasonably requested by the Bank in order to assist the Bank in maintaining compliance with anti-money laundering laws and regulations.

ARTICLE VI

NEGATIVE COVENANTS

Borrower further covenants that so long as Bank remains committed to extend credit to Borrower pursuant hereto, or any liabilities (whether direct or contingent, liquidated or unliquidated) of the Borrower to the Bank under any of the Loan Documents remain outstanding, and until payment in full of all obligations of the Borrower subject hereto, the Borrower will not without the Bank's prior written consent:

Section 6.1. USE OF FUNDS. Use any of the proceeds of any Advance except for the purposes stated in Section 2.1(b) hereof.

Section 6.2. MERGER, CONSOLIDATION. Merge into or consolidate with any other entity.

Section 6.3. PLEDGE OF ASSETS. Mortgage, pledge, grant or permit to exist a security interest in, or lien upon, all or any portion of the Pledged Revenues except (i) any of the foregoing in favor of the Bank, (ii) any of the foregoing securing the Series 2021A Bonds as and to the extent set forth in the forms of the Series 2021 Master Indenture and the Series 2021 First Supplemental Indenture in substantially the forms reviewed by the Bank pursuant to Section 4.1(g) hereof, (iii) any of the foregoing which is existing as of, and disclosed to and approved by the Bank in writing prior to, the date hereof or (iv) any subordinate pledge, security interest in or lien upon any portion of the Pledged Revenues to secure any obligation permitted to be incurred under Section 6.4(a)(iii) hereof.

Section 6.4. FINANCIAL COVENANTS.

(a) Additional Debt. Issue or incur any obligations or securities, howsoever denominated, except for (i) the Series 2021A Bonds pursuant to the Series 2021 Master Indenture and the Series 2021 First Supplemental Indenture in substantially the forms reviewed by the Bank pursuant to Section 4.1(g) hereof or refunding bonds issued to refund the Series 2021A Bonds that result in debt service savings, or (ii) obligations or securities payable solely from or secured solely by Capital Grant Revenues, or (iii) (x) obligations or securities payable from Federal Preventative Maintenance Operating Grant Revenues only after the application of Federal Preventative Maintenance Operating Grant Revenues to the prepayment and payment required by Sections 2.1(c) and 5.20(a) hereof, and if secured by a lien, secured by a subordinate pledge, security interest in or lien upon Federal Preventative Maintenance Operating Grant Revenues, in each instance approved by the Bank and otherwise in final form and substance satisfactory to the Bank, (y) obligations or securities payable from any portion of the Pledged Revenues (other than Federal Preventative Maintenance Operating Grant Revenues) but not secured by a pledge, security interest in or lien upon such portion of the Pledged Revenues (other than Federal Preventative Maintenance Operating Grant Revenues), or (z) obligations or securities payable from any portion of the Pledged Revenues (other than Federal Preventative Maintenance Operating Grant Revenues) and secured by a subordinate pledge, security interest in or lien upon such portion of the Pledged Revenues (other than Federal Preventative Maintenance Operating Grant Revenues), in each instance approved by the Bank and otherwise in final form and substance satisfactory to the Bank.

Section 6.5. MARGIN STOCK. Use any portion of the proceeds of the Advances for the purpose of carrying or purchasing any Margin Stock and has not incurred any Indebtedness to be reduced, retired or purchased by the Borrower out of such proceeds, and the Borrower does not own and has no intention of acquiring any Margin Stock.

Section 6.6. NO AMENDMENT OF LOAN DOCUMENTS. Agree to amend, supplement, extend, modify, waive, revise or otherwise alter or terminate any term of this Credit Agreement, the Note or the other Loan Documents.

Section 6.7. NO INCONSISTENT ACTIONS. Take any action, or cause any Person to take any action, hereunder or under the Note or the other Loan Documents inconsistent with the rights of the Bank hereunder and thereunder, including, without limitation, its obligations to make payments to the Bank hereunder and thereunder. For avoidance of doubt, each the following shall constitute an action set forth in the preceding sentence: (i) any agreement to the reprogramming, reallocation or suballocation of any portion of the Federal Preventative Maintenance Operating Grant Revenues; (ii) any agreement to the reprogramming, reallocation or suballocation of any portion of the other Pledged Revenues if such reprogramming, reallocation or suballocation solely in the case this clause (ii) could have a material adverse effect on the business, assets, condition, financial position, results of operations, properties, revenues or prospects of the Borrower or an adverse effect on the validity or enforceability of, or the authority or ability of the Borrower to perform its obligations under, this Credit Agreement, the Note and the other Loan Documents; (iii) any action which could lead to any diminution of the Federal Preventative Maintenance Operating Grant Revenues or any portion thereof available for the prepayment and payment required by Sections 2.1(c) and 5.20(a) hereof; (iv) any action which could lead to the material diminution of the other Pledged Revenues available for the prepayment and payment required by Sections 2.1(c) and 5.20(a) hereof if such action solely in the case this clause (iv) could have a material adverse effect on the business, assets, condition, financial position, results of operations, properties, revenues or prospects of the Borrower or an adverse effect on the validity or enforceability of, or the authority or ability of the Borrower to perform its obligations under, this Credit Agreement, the Note and the other Loan Documents; (v) any agreement to pay an obligation from Federal Preventative Maintenance Operating Grant Revenues which could result in the application of Federal Preventative Maintenance Operating Grant Revenues to such obligation prior to the application of Federal Preventative Maintenance Operating Grant Revenues to the prepayment and payment required by Sections 2.1(c) and 5.20(a) hereof; and (vi) any agreement to deduction, set-off, counterclaim or withholding of any portion of the Federal Preventative Maintenance Operating Grant Revenues, or any other action with a similar effect of reducing the Federal Preventative Maintenance Operating Grant Revenues or any portion thereof available for the prepayment and payment required by Sections 2.1(c) and 5.20(a) hereof.

Section 6.8. NO LIENS. Create or suffer to exist any lien upon or with respect to any of the Pledged Revenues on a basis senior or superior to, on a parity with or subordinate to, the pledge set forth in Section 2.8 hereof other than (i) prior to the date of issuance of the Series 2021A Bonds, the senior lien on all Farebox Revenues securing the Series 2012 Bonds, (ii) following the issuance of the Series 2021A Bonds, the senior lien on all Farebox Revenues securing the Revenue Bonds and the parity lien on the LTF Revenues securing the Series 2021A Bonds, and (iii) a subordinate pledge, security interest in or lien upon any portion of the Pledged Revenues to secure any obligation permitted to be incurred under Section 6.4(a)(iii) hereof.

Section 6.9. ERISA. Establish, become a party to or contribute to any "employee benefit plan" within the meaning of Section 3(3) of ERISA or any other form of bonus, incentive compensation, deferred compensation or other similar plan or arrangement other than a "governmental plan" within the meaning of Section 414(b) of the Code and Section 3(32) of ERISA. The Borrower shall, in a timely fashion, comply in all material respects with all requirements under any employee benefit plan in which the Borrower or any of its employees participate.

Section 6.10. DISCLOSURE. Refer to the Bank in any official statement or other disclosure document.

Section 6.11. CHANGE IN ACCOUNTING METHODS AND FISCAL YEAR. Adopt, permit or consent to any change in accounting practices other than as required by generally accepted accounting practices and will not adopt, permit or consent to any change in its Fiscal Year unless it provides prior written notice of such change to the Bank.

Section 6.12. TERMINATION OF LOAN DOCUMENTS. So long as any obligations of the Borrower under any of the Loan Documents remain unpaid or unperformed, terminate any of the Loan Documents.

Section 6.13. SALE, ASSIGNMENT, TRANSFER OR PLEDGE OF TRANSIT SYSTEM. Sell, mortgage or otherwise dispose of the Transit System or any portion thereof essential to the proper operation of the Transit System or to the maintenance of Farebox Revenues, nor enter into any lease or agreement which materially impairs the operation of the Transit System or any part thereof necessary to secure adequate Farebox Revenues for the payment of Revenue Bonds and the payment and performance of the Borrower's obligations hereunder and under the Note and the other Loan Documents.

Section 6.14. COMPETING SYSTEM. Acquire, construct, operate or maintain, and shall not, within the scope of its lawful powers, permit any other private or public corporation, political subdivision, authority or agency, or any person whomsoever to acquire, construct, operate or maintain any competing system in an area presently served by the Transit System.

Section 6.15. ANTI-CORRUPTION LAWS; SANCTIONS; COMPLIANCE WITH LAWS.

(a) Directly or indirectly use the proceeds of the Advances, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (b)(i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Advances, whether as the Bank, participant, underwriter, advisor, investor, or otherwise).

(b) Use or allow any tenants or subtenants to use, or allow any tenants or subtenants to use, its Property for any business activity that violates any applicable federal or state law or that supports a business that violates any federal or state law.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.1. EVENTS OF DEFAULT. The occurrence of any of the following shall constitute an "Event of Default" under this Credit Agreement:

(a) The Borrower shall fail to pay when due any principal, interest, fees or other amounts payable under any of the Loan Documents.

(b) Any financial statement or certificate furnished to the Bank in connection with, or any representation or warranty made by the Borrower or any other party under this Credit Agreement or any other Loan Document shall prove to be incorrect, false or misleading in any material respect when made or deemed made, or any default in the performance of or compliance with any obligation, agreement or other provision contained Section 5.1, 5.5, 5.9, 5.13, 5.14, 5.17, 5.18, 5.20 or 5.21 or Article VI hereof.

(c) Any default in the performance of or compliance with any obligation, agreement or other provision contained herein or in any other Loan Document (other than those referred to in subsections (a) and (b) above), and with respect to any such default which by its nature can be cured, such default shall continue for a period of twenty (20) days from its occurrence.

(d) Any default in the payment or performance of any obligation, or any defined event of default, under the terms of any contract or instrument (other than any of the Loan Documents) pursuant to which the Borrower has incurred any debt or other liability to any Person or entity, including the Bank.

(e) The filing of a notice of judgment lien against the Borrower; or the recording of any abstract of judgment against the Borrower in any county in which the Borrower has an interest in real property; or the service of a notice of levy and/or of a writ of attachment or execution, or other like process, against the assets of the Borrower; or the entry of a judgment against the Borrower.

(f) An Event of Insolvency shall have occurred with respect to the Borrower.

(g) The dissolution or liquidation of the Borrower.

(h) This Credit Agreement, the Note or any of the other Loan Documents or any material provision thereof ceases to be valid and binding on the Borrower; or this Credit Agreement, the Note or any of the other Loan Documents is declared null and void, or the validity or enforceability thereof is contested by the Borrower, or a proceeding shall be commenced by any governmental authority having jurisdiction over the Borrower seeking to establish the invalidity or unenforceability thereof, or any officer or member of the governing body of the Borrower or the Borrower denies it has any or further liability under this Credit Agreement, the Note or any of the other Loan Documents.

(i) Any pledge or security interest created by this Credit Agreement or the other Loan Documents to secure any amount due by the Borrower hereunder shall fail to be fully enforceable with the priority required hereunder.

(j) Any Revenue Bond Rating shall be withdrawn or suspended or fall below “BBB” by S&P, “Baa2” by Moody’s or “BBB” by Fitch, or the equivalent thereof by any other rating agency with a Revenue Bond Rating then in effect.

(k) A determination by the federal Department of Labor of noncertification and ineligibility of the Borrower (and/or conditional certification and eligibility of the Borrower imposing conditions which are not accepted by the Borrower or which are not acceptable to the Bank) to receive any portion of federal transportation grants from the federal Department of Transportation, Federal Transit Administration under subsection (b) of Section 5333 of Title 49 of the United States Code or the occurrence of any other event resulting in the Borrower not receiving a material portion of any federal transportation grants from the federal Department of Transportation, Federal Transit Administration under subsection (b) of Section 5333 of Title 49 of the United States Code pursuant to any Federal Transit Administration grant application submitted by the Borrower, and the failure of the Borrower to remedy the situation leading to such determination and to avoid any similar determination in the future within 90 days after any such determination, or the occurrence of any other event relating to the Borrower’s receipt of any Pledged Revenues, in each case which could have a material adverse effect on the business, assets, condition, financial position, results of operations, properties, revenues or prospects of the Borrower or an adverse effect on the validity or enforceability of, or the authority or ability of the Borrower to perform its obligations under, this Credit Agreement, the Note and the other Loan Documents.

(l) The Borrower fails to submit written objection, substantially in the form delivered to the Bank pursuant to Section 4.1(b)(viii) hereof or such other form acceptable to the Bank, to the federal Department of Labor within 15 calendar days of the date of any correspondence from the federal Department of Labor addressed to the Borrower with respect to conditions imposed on the certification of any Federal Transit Administration grant application by the federal Department of Labor.

(m) The federal Department of Transportation determines that any condition imposed on the certification of any Federal Transit Administration grant application by the federal Department of Labor has occurred, and the Federal Transit Administration takes any action to enforce the terms of the grant agreement(s), including, but not limited to, de-obligation of the remaining balance in the grant(s) covered by any such certification and/or pursuit of reimbursement to the Federal Transit Administration by the Borrower of any grant funds previously disbursed under the subject grant agreement(s).

Section 7.2. REMEDIES. Upon the occurrence of any Event of Default, the Bank, at the Bank's option, may exercise any one or more of the following rights and remedies:

(a) <u>Automatic Termination</u>. Upon the occurrence of any Event of Default set forth in Section 7.1(f) hereof, the revolving credit financing arrangements provided for by this Credit Agreement, shall immediately terminate automatically and after which, the Bank's obligation to make any Advance hereunder shall immediately cease and terminate.

(b) <u>All Events of Default</u>. Upon the occurrence of any Event of Default (including any Event of Default set forth in Section 7.1(f) hereof), the Bank, at the Bank's option, may exercise any one or more of the following rights and remedies:

(i) Terminate the revolving credit financing arrangements provided for by this Credit Agreement, after which, the Bank's obligation to make any Advance hereunder shall immediately cease and terminate. Notwithstanding the foregoing, the Bank may elect, in its sole discretion, to cease making Advances hereunder during any applicable grace or cure periods and, as provided herein, during any Stand-Still Period;

(ii) Declare all sums of principal and interest outstanding hereunder and under the Note and the other Loan Documents, any term hereof to the contrary notwithstanding, without notice, to be immediately due and payable without presentment, demand, notice of nonperformance, notice of protest, protest or notice of dishonor, all of which are hereby expressly waived by the Borrower; or

(iii) Exercise any or all rights, powers and remedies available hereunder or in equity or under applicable law, including without limitation the right to resort to any or all security for any credit subject hereto (including without limitation, the Bank's first lien and charge against the LTF Revenues subject to the parity lien thereon securing the Series 2021A Bonds, the Bank's first lien and charge against the Available Non-Farebox Revenues and the Bank's subordinate lien and charge against any and all Farebox

Revenues subject to the senior lien thereon securing the Revenue Bonds) and to exercise any or all of the rights of a beneficiary or secured party pursuant to applicable law.

Notwithstanding anything in this Credit Agreement, the Note or the other Loan Documents to the contrary, upon the occurrence and during the continuation of an Event of Default under Section 7.1(f) hereof, all obligations then due and unpaid under this Credit Agreement, the Note and the other Loan Documents shall, automatically, immediately and without notice, accrue interest at the Default Rate and be due upon demand of the Bank. All monies received by the Bank shall be applied to amounts due hereunder and under the Note and the other Loan Documents in such order as may be in the sole discretion of the Bank.

Section 7.3. REMEDIES CUMULATIVE. All rights, powers and remedies of the Bank may be exercised at any time by Bank and from time to time after the occurrence of an Event of Default, are cumulative and not exclusive, and shall be in addition to any other rights, powers or remedies provided by law or equity.

Section 7.4. RIGHT OF SET-OFF. Upon the occurrence and during the continuance of any Event of Default, the Bank is hereby authorized at any time and from time to time, without notice to the Borrower (any such notice being expressly waived by the Borrower) and to the fullest extent permitted by law, to set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by the Bank or any of its Affiliates to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower to the Bank or any of its Affiliates now or hereafter existing under each of this Credit Agreement or the other Loan Documents, irrespective of whether or not the Bank shall have made any demand hereunder or thereunder. For such purpose, the Bank shall have, and the Borrower hereby grants, a first lien on and security interest in such deposits held or maintained by the Bank or any of its Affiliates and the proceeds thereof.

ARTICLE VIII

MISCELLANEOUS

Section 8.1. NO WAIVER. No delay, failure or discontinuance of the Bank in exercising any right, power or remedy under any of the Loan Documents shall affect or operate as a waiver of such right, power or remedy; nor shall any single or partial exercise of any such right, power or remedy preclude, waive or otherwise affect any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver, permit, consent or approval of any kind by the Bank of any breach of or default under any of the Loan Documents must be in writing and shall be effective only to the extent set forth in such writing.

Section 8.2. NOTICES. All notices, requests (including any Request for Advance hereunder if not pursuant to the SinglePoint Essentials System) and demands which any party is required or may desire to give to any other party under any provision of this Credit Agreement must be in writing delivered to each party at the following address:

BORROWER: SACRAMENTO REGIONAL TRANSIT DISTRICT
1400 29th Street

Sacramento, CA 95816
Attention: VP, Administrative Services/Chief Financial Officer
Telephone: (916) 556-0452
Facsimile: (916) 444-3135

BANK (for any Request for Advance if not pursuant to SinglePoint Essentials System):	U.S. BANK NATIONAL ASSOCIATION Government Banking Mailcode: PD-OR-T5GB 111 S.W. Fifth Street, Suite 550 Portland, Oregon 97204 Attention: Robert Edmiston, Portfolio Manager Reference: Sacramento Regional Transit District Telephone: (503) 464-4854 Facsimile: (503) 275-7565 with a copy to: U.S. BANK NATIONAL ASSOCIATION Government Banking Mailcode: LM-CA-T25D 633 West Fifth Street, 25th Floor Los Angeles, California 90071 Attention: Ashley Martin, Senior Vice President Reference: Sacramento Regional Transit District Telephone: (310) 717-5900
BANK (for any other notices):	U.S. BANK NATIONAL ASSOCIATION Government Banking Mailcode: LM-CA-T25D 633 West Fifth Street, 25th Floor Los Angeles, California 90071 Attention: Ashley Martin, Senior Vice President Reference: Sacramento Regional Transit District Telephone: (310) 717-5900 with a copy to: U.S. BANK NATIONAL ASSOCIATION Government Banking Mailcode: PD-OR-T5GB 111 S.W. Fifth Street, Suite 550 Portland, Oregon 97204 Attention: Robert Edmiston, Portfolio Manager Reference: Sacramento Regional Transit District Telephone: (503) 464-4854

Facsimile: (503) 275-7565

or to such other address as any party may designate by written notice to all other parties. Each such notice, request and demand shall be deemed given or made as follows: (a) if sent by hand delivery, upon delivery; (b) if sent by mail, upon the earlier of the date of receipt or three (3) days after deposit in the U.S. mail, first class and postage prepaid; and (c) if sent by telecopy, upon receipt.

Section 8.3. COSTS, EXPENSES AND ATTORNEYS' FEES. The Borrower shall pay to the Bank immediately upon demand the full amount of all payments, advances, charges, costs and expenses, including reasonable attorneys' fees (to include outside counsel fees and all allocated costs of the Bank's in-house counsel), expended or incurred by Bank in connection with (a) the negotiation and preparation of this Credit Agreement and the other Loan Documents, the Bank's continued administration hereof and thereof, and the preparation of any amendments and waivers hereto and thereto, (b) the enforcement of the Bank's rights and/or the collection of any amounts which become due to the Bank under any of the Loan Documents, and (c) the prosecution or defense of any action in any way related to any of the Loan Documents, including without limitation, any action for declaratory relief, whether incurred at the trial or appellate level, in an arbitration proceeding or otherwise, and including any of the foregoing incurred in connection with any bankruptcy proceeding (including without limitation, any adversary proceeding, contested matter or motion brought by the Bank or any other Person) relating to the Borrower or any other Person or entity.

Section 8.4. SUCCESSORS; ASSIGNMENT. This Credit Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties; provided however, that the Borrower may not assign or transfer its interest hereunder without the Bank's prior written consent. The Bank reserves the right to sell, assign, transfer, negotiate or grant participations in all or any part of, or any interest in, the Bank's rights and benefits under each of the Loan Documents without notice to or the consent of the Borrower, and to the extent of that participation such participant shall have the same (but no greater) rights and benefits against the Borrower hereunder as it would have had if such participant were the Bank. In connection therewith, the Bank may disclose all documents and information which the Bank now has or may hereafter acquire relating to any credit subject hereto, the Borrower or its business, or any collateral required hereunder. Without limitation of the foregoing generality, the Bank may at any time pledge, all, or any portion of its rights under the Loan Documents (including, any portion of the Note) to any of the 12 Federal Reserve Banks organized under Section 4 of the Federal Reserve Act, 12 U.S.C. Section 341, provided that no such pledge or the enforcement thereof shall release the Bank from its obligations under any of the Loan Documents.

Section 8.5. ENTIRE AGREEMENT; AMENDMENT. This Credit Agreement and the other Loan Documents constitute the entire agreement between the Borrower and the Bank with respect to each credit subject hereto and supersede all prior negotiations, communications, discussions and correspondence concerning the subject matter hereof. This Credit Agreement may be amended or modified only in writing signed by each party hereto.

Section 8.6. NO THIRD PARTY BENEFICIARIES. This Credit Agreement is made and entered into for the sole protection and benefit of the parties hereto and their respective permitted successors and assigns, and no other Person or entity shall be a third party beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Credit Agreement or any other of the Loan Documents to which it is not a party.

Section 8.7. TIME. Time is of the essence of each and every provision of this Credit Agreement and each other of the Loan Documents.

Section 8.8. SEVERABILITY OF PROVISIONS. If any provision of this Credit Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or any remaining provisions of this Credit Agreement.

Section 8.9. COUNTERPARTS. This Credit Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same Agreement.

Section 8.10. GOVERNING LAW. This Credit Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Credit Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State.

Section 8.11. WAIVER OF JURY TRIAL; JUDICIAL REFERENCE.

(a) THE EXTENT PERMITTED BY LAW, THE BANK AND THE BORROWER EACH HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY. THE BORROWER FURTHER AGREES THAT, IN THE EVENT OF LITIGATION, IT WILL NOT PERSONALLY OR THROUGH ITS AGENTS OR ATTORNEYS SEEK TO REPUDIATE THE VALIDITY OF THIS SECTION 8.11(A), AND IT ACKNOWLEDGES THAT IT FREELY AND VOLUNTARILY ENTERED INTO THIS CREDIT AGREEMENT TO WAIVE TRIAL BY JURY IN ORDER TO INDUCE THE BANK TO ENTER INTO THIS CREDIT AGREEMENT.

(b) Judicial Reference Provisions.

(i) Any and all disputes, claims and controversies arising out of, connected with or relating to this Credit Agreement or any other Loan Document or the transactions contemplated thereby (individually, a “Dispute”) that are brought before a forum in which pre-dispute waivers of the right to trial by jury are invalid under applicable law shall be subject to the terms of this Section 8.11(b) in lieu of the jury trial waivers otherwise provided in the Loan Documents. Disputes may include, without limitation, tort claims, counterclaims, claims brought as class actions, claims arising from the Loan Documents executed in the future, disputes as to whether a matter is subject to judicial reference, or claims concerning any aspect of the past, present or future relationships arising out of or connected with the Loan Documents. Notwithstanding the foregoing, this paragraph shall not apply to any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act or any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any similar master agreement governing 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, bond or bond price or bond index swaps or options or forward bond or forward bond price 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, fixed-price physical delivery contracts, whether or not exchange traded, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing).

(ii) Any and all Disputes shall be heard by a referee and resolved by judicial reference pursuant to California Code of Civil Procedure Sections 638 et seq.

(iii) The referee shall be a retired California state court judge or an attorney licensed to practice law in the State with at least ten (10) years' experience practicing commercial law. The parties hereto (the "Parties") shall not seek to appoint a referee that may be disqualified pursuant to California Code of Civil Procedure Section 641 or Section 641.2 without the prior written consent of all Parties.

(iv) If the Parties are unable to agree upon a referee within ten (10) calendar days after one Party serves a written notice of intent for judicial reference upon the other Parties, then the referee will be selected by the court in accordance with California Code of Civil Procedure Section 640(b).

(v) The referee shall render a written statement of decision and shall conduct the proceedings in accordance with the California Code of Civil Procedure, the Rules of Court, and the California Evidence Code, except as otherwise specifically agreed by the Parties and approved by the referee. The referee's statement of decision shall set forth findings of fact and conclusions of law. The decision of the referee shall be entered as a judgment in the court in accordance with California Code of Civil Procedure Sections 644 and 645. The decision of the referee shall be appealable to the same extent and in the same manner that such decision would be appealable if rendered by a judge of the superior court.

(vi) Notwithstanding the preceding agreement to submit Disputes to a judicial referee, the Parties and the other Loan Documents preserve, without diminution, certain rights and remedies at law or equity and under the Loan Documents that such Parties may employ or exercise freely, either alone or in conjunction with or during a Dispute. Each Party shall have and hereby reserves the right to proceed in any court of proper jurisdiction or by self-help to exercise or prosecute the following remedies, as applicable: (A) all rights to foreclose against any real or personal property or other security by exercising a power of sale granted in the Loan Documents or under applicable law or by judicial foreclosure and sale, including a proceeding to confirm the sale, (B) all rights of self-help including peaceful occupation of property and collection of rents, setoff, and peaceful possession of property, (C) obtaining provisional or ancillary remedies including injunctive relief, sequestration, garnishment, attachment, appointment of receiver and in filing an involuntary bankruptcy proceeding, and (D) when applicable, a judgment by confession of judgment. Preservation of these remedies does not limit the power of a judicial referee to grant similar remedies that may be requested by a party in a Dispute. No provision in the Loan Documents regarding submission to jurisdiction and/or venue in any court is intended or shall be construed to be in derogation of the provisions in any Loan Document for judicial reference of any Dispute. The Parties do not waive any applicable federal or state substantive law (including without limitation the protections afforded to banks under 12 U.S.C. Section 91 or any similar applicable state law) except as provided herein.

(vii) If a Dispute includes multiple claims, some of which are found not subject to this Section 8.11(b), the Parties shall stay the proceedings of the claims not subject to this Section 8.11(b) until all other claims are resolved in accordance with this Section 8.11(b). If there are Disputes by or against multiple parties, some of which are not subject to this Section 8.11(b), the Parties shall sever the Disputes subject to this Section 8.11(b) and resolve them in accordance with this Section 8.11(b).

(viii) During the pendency of any Dispute that is submitted to judicial reference in accordance with this Section 8.11(b), each of the Parties to such Dispute shall bear equal shares of the fees charged and costs incurred by the referee in performing the services described in this Section 8.11(b). The compensation of the referee shall not exceed the prevailing rate for like services. The prevailing Party shall be entitled to reasonable court costs and legal fees, including customary attorney fees, expert witness fees, paralegal fees, the fees of the referee and other reasonable costs and disbursements charged to the party by its counsel, in such amount as is determined by the referee.

(ix) In the event of any challenge to the legality or enforceability of this Section 8.11(b), the prevailing Party shall be entitled to recover the costs and expenses from the non-prevailing Party, including reasonable attorneys' fees, incurred by it in connection therewith.

(x) THIS SECTION 8.11(b) CONSTITUTES A "REFERENCE AGREEMENT" BETWEEN THE PARTIES WITHIN THE MEANING OF AND FOR PURPOSES OF CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 638.

Section 8.12. PATRIOT ACT NOTICE. The Bank hereby notifies the Borrower that, pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Bank to identify the Borrower in accordance with the PATRIOT Act, and the Borrower hereby agrees to take any action necessary to enable the Bank to comply with the requirements of the PATRIOT Act.

Section 8.13. SERVICE OF PROCESS; JURISDICTION; VENUE. THE BORROWER HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT SITTING IN THE COUNTY OF LOS ANGELES IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS AND THE BORROWER HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE BANK TO BRING PROCEEDINGS AGAINST THE BORROWER OR TO ENFORCE RIGHTS AND REMEDIES IN RESPECT OF THE PLEDGED REVENUES IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY THE BORROWER AGAINST THE BANK OR ANY AFFILIATE OF THE BANK INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT SHALL BE BROUGHT ONLY IN A COURT IN THE COUNTY OF LOS ANGELES. The Borrower and the Bank also irrevocably consent to the service of any and all process in any such action or proceeding by the mailing of copies of such process to the respective address set forth for such party in Section 8.2 hereof. The Borrower and the Bank agree that a final judgment in any suit, action or proceeding shall be conclusive and may be enforced in appropriate jurisdictions by suit on the judgment or in any other manner provided by law. All mailings under this Section shall be by certified mail, return receipt requested.

Section 8.14. HEADINGS. The various headings in this Credit Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Credit Agreement or any provision hereof.

Section 8.15. DOCUMENT IMAGING; TELECOPY AND PDF SIGNATURES; AND ELECTRONIC SIGNATURES. Without notice to or consent of the Borrower, the Bank may create electronic images of any Loan Documents and destroy paper originals of any such imaged documents. Such images have the same legal force and effect as the paper originals and are enforceable against the Borrower and any other parties thereto. The Bank may convert any Loan Document into a "transferrable record" as such term is defined under, and to the extent permitted by, UETA, with the image of such instrument in the Bank's possession constituting an "authoritative copy" under UETA. If the Bank agrees, in its sole discretion, to accept delivery by telecopy or PDF of an executed counterpart of a signature page of any Loan Document or other document required to be delivered under the Loan Documents, such delivery will be valid and effective as delivery of an original manually executed counterpart of such document for all purposes. If the Bank agrees, in its sole discretion, to accept any electronic signatures of any Loan Document or other document required to be delivered under the Loan Documents, the words "execution," "signed," and "signature," and words of like import, in or referring to any document so signed will be deemed to include electronic signatures and/or the keeping of records in electronic form, which will be of the same legal effect, validity and enforceability as a manually executed signature and/or the use of a paper-based recordkeeping system, to the extent and as provided for in any applicable law, including UETA, E-SIGN, or any other state laws based on, or similar in effect to, such acts. The Bank may rely on any such electronic signatures without further inquiry.

Section 8.16. NO ADVISORY OR FIDUCIARY RELATIONSHIP. In connection with any aspect of the transactions contemplated by this Credit Agreement, the Note or the Loan Documents (including in connection with any amendment, waiver or other modification hereof or of the Note or any Loan Document), the Borrower acknowledges and agrees that (i) (A) this Credit Agreement, the Note and each other Loan Document was negotiated in arm's-length commercial transactions between the Borrower, on the one hand, and the Bank, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Credit Agreement, the Note and each other Loan Document; (ii) (A) in connection with this Credit Agreement, the Note and each other Loan Document and with the discussions, undertakings and procedures leading up to the consummation of the transactions contemplated by this Credit Agreement, the Note and each other Loan Document, the Bank is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any other Person in connection with the transactions contemplated by this Credit Agreement or the discussions, undertakings and procedures leading thereto and (B) the Bank has no contractual obligation to the Borrower with respect to the transactions contemplated by this Credit Agreement, the Note and each other Loan Document except those obligations expressly set forth in this Credit Agreement, the Note and each other Loan Document; and (iii) the Bank may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, and the Bank has no obligation to disclose any of such interests to the Borrower. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Bank with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of the transactions contemplated by this Credit Agreement, the Note and each other Loan Document.

Section 8.17. REDACTIONS. In the event the Borrower delivers or causes to be delivered to the Municipal Securities Rulemaking Board (the "MSRB") a copy of this Credit Agreement, the Note or any other Loan Document (including without limitation any amendments hereto or thereto), the Borrower shall only provide or cause to be provided a copy of this Credit Agreement, the Note or any other Loan Document (including without limitation any amendments hereto or thereto), in the forms provided by the Bank, that redacts such confidential information contained in this Credit Agreement, the Note or such other Loan Document (including without limitation any amendments hereto or thereto) which could be used in a fraudulent manner, such as any bank routing or account numbers, staff names and contact information and pricing. The Bank shall provide such redacted copies of this Credit Agreement, the Note and the other Loan Documents (including without limitation any amendments hereto or thereto) upon request by the Borrower. The Borrower shall deliver only such redacted copies of this Credit Agreement, the Note and the other Loan Documents (including without limitation any amendments hereto or thereto), in the forms provided by the Bank, to any broker-dealer that requests such documents for purposes of delivery to the MSRB.

Section 8.18. NO NOVATION. The parties to this Credit Agreement agree that, upon (i) the execution and delivery by each of the parties hereto of this Credit Agreement and (ii) satisfaction of the conditions set forth in Section 4.1 hereof, the terms and provisions of the Existing Credit Agreement shall be and hereby are amended, superseded and restated in their entirety by the terms and provisions of this Credit Agreement. This Credit Agreement is entered into in substitution for, and not in satisfaction of, the rights and obligations of the Borrower under the Existing Credit Agreement. This Credit Agreement is not intended to and shall not constitute a novation. All Advances made and obligations incurred by the Borrower under the Existing Credit Agreement which are outstanding on the Amendment Effective Date shall continue as Advances and obligations of the Borrower under (and shall be governed by the terms of) this Credit Agreement and the other Loan Documents.

[The remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Credit Agreement to be executed as of the day and year first written above.

SACRAMENTO REGIONAL TRANSIT DISTRICT

By: ____
Name: ______________________________________
Title: _______________________________________

U.S. BANK NATIONAL ASSOCIATION

By: ____
Name: ______________________________________
Title: _______________________________________

EXHIBIT A

FORM OF NOTE

PROMISSORY NOTE

$20,000,000 Sacramento, California
June [__], 2021

FOR VALUE RECEIVED, the undersigned SACRAMENTO REGIONAL TRANSIT DISTRICT, a public corporation duly established and existing under the laws of the State of California (the "Borrower") promises to pay to the order of U.S. BANK NATIONAL ASSOCIATION, and its successors and assigns (the "Bank") at its office at 633 West Fifth Street, 25th Floor, Los Angeles, California 90071, or at such other place as the Bank may designate, in lawful money of the United States of America and in immediately available funds, the principal sum of Twenty Million Dollars ($20,000,000), or, if less, the aggregate unpaid principal amount of all Advances made by the Bank from time to time pursuant to the Amended and Restated Credit Agreement, dated as of June [__], 2021 (together with any amendments or supplements thereto, the "Credit Agreement"), between the Borrower and the Bank, on the dates and in the amounts provided for in the Credit Agreement. This Note and the Credit Agreement shall be construed as one agreement between the Borrower and the Bank and shall be governed by the provisions of the Credit Agreement.

This Note is issued pursuant to Part 14 of Division 10 (Sections 102000 et seq.) of the California Public Utilities Code, as such provisions may be amended from time to time (the "Sacramento Regional Transit District Act"), as such provisions may be amended from time to time and pursuant to the resolutions of the Board of Directors of the Borrower adopted on September 26, 2016, together with any other resolutions or proceedings taken by the Borrower in connection with the execution and delivery of the Credit Agreement, this Note and the other Loan Documents. This Note evidences the line of credit facility in the Maximum Facility Amount made available by the Bank for the account of the Borrower pursuant to the Credit Agreement and the obligation of the Borrower to repay the aggregate principal amount of the Advances made under the Credit Agreement by the Bank and interest thereon.

The Borrower promises to pay interest on the unpaid principal amount of all Advances outstanding under the Credit Agreement (computed on the basis of a 360-day year, actual days elapsed) on the dates and at the rates provided for in the Credit Agreement. All payments of principal and interest shall be made to the Bank in lawful money of the United States of America in immediately available funds. All capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Credit Agreement.

This Note is the Note referred to in the Credit Agreement and is entitled to the benefits thereof and of the Loan Documents referred to therein. As provided in the Credit Agreement, any Advance outstanding under the Credit Agreement evidenced by this Note is subject to prepayment, in whole or in part. In case an Event of Default (as defined in the Credit

Agreement) shall occur and be continuing the principal of and accrued interest on this Note may be declared due and payable in the manner and with the effect provided in the Credit Agreement.

This Note is payable solely from and is secured by a pledge solely of, lien solely on and security interest solely in, the following (collectively, the "Pledged Revenues"): (a) a first lien and charge against (i) the Federal Operating Grant Revenues; (ii) the LTF Revenues, subject only to the parity lien thereon securing the Series 2021A Bonds; (iii) the STA Funds; (iv) the Measure A Revenues; and (v) the Other Pledged Revenues (collectively, the "Available Non-Farebox Revenues"), and (b) a subordinate lien on any and all Farebox Revenues, subject only to the senior lien thereon securing the Revenue Bonds.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA.

IN WITNESS WHEREOF, the undersigned has executed this Promissory Note as of the date first written above.

SACRAMENTO REGIONAL TRANSIT DISTRICT

By: ______________________________________
Name: ____________________________________
Title: _____________________________________

EXHIBIT B

FORM OF REQUEST FOR ADVANCE

REQUEST FOR ADVANCE

[Date]

This irrevocable Request for Advance is delivered to you pursuant to Section 2.1(d) of the Amended and Restated Credit Agreement, dated as of June [__], 2021 (together with all amendments and modifications, if any, from time to time made thereto, the "Credit Agreement"), between the SACRAMENTO REGIONAL TRANSIT DISTRICT, a public corporation duly established and existing under the laws of the State of California (the "Borrower"), and U.S. BANK NATIONAL ASSOCIATION (the "Bank"). All terms used in this Request for Advance which are defined in the Credit Agreement and not defined herein shall have the respective meanings ascribed to such terms in the Credit Agreement.

1. The undersigned is an Authorized Signatory pursuant to the Credit Agreement.

2. The Borrower hereby requests that the Bank make an Advance to the Borrower in the amount of $__________.[1]

3. The Borrower hereby requests that such Advance be made on the following Business Day: _____________, 20__.

4. Unless notified to the contrary by the Bank, such Advance will bear interest at the Applicable Interest Rate.

5. The representations and warranties contained in, or incorporated by reference in, Article III of the Credit Agreement and in each of the other Loan Documents are true on and as of the date hereof, with the same effect as though such representations and warranties had been made on and as of the date hereof.

6. No Event of Default as defined in the Credit Agreement, and no condition, event or act which with the giving of notice or the passage of time or both would constitute such an Event of Default, shall have occurred and be continuing or shall exist or is reasonably likely to result from such Advance.

7. Since the date of the most recent Submitted Financial Statements, there has been no material adverse change, as determined by the Bank, in the assets, liabilities, financial condition, business or operations of the Borrower.

8. The Borrower projects that it will receive and be able to apply Pledged Revenues in an amount sufficient to pay the Advances outstanding under the Credit Agreement and the interest thereon when the same shall become due and payable.

[1] Insert amount, which must be $100,000 or a whole multiple of $50,000 in excess thereof or, if less, the then-outstanding Unutilized Facility Amount.

9. Based on a review of its activities, the Borrower is in compliance with the financial covenant set forth in Section 5.9(c) of the Credit Agreement as of the most recent Quarterly Testing Date.

[10. The requested Advance shall be made by the Bank by wire transfer of immediately available funds to the Borrower in accordance with the instructions set forth below:

[insert wire instructions]]

IN WITNESS WHEREOF, the undersigned has executed and delivered this certificate, this _____ day of ________________, 20__.

SACRAMENTO REGIONAL TRANSIT DISTRICT

By: ____
Name: ______________________________________
Title: _______________________________________

EXHIBIT C

FORM OF ANNUAL COMPLIANCE CERTIFICATE

This ANNUAL COMPLIANCE CERTIFICATE (this "Certificate") is delivered pursuant to the Amended and Restated Credit Agreement, dated as of June [__], 2021 (together with all amendments and modifications, if any, from time to time made thereto, the "Credit Agreement"), between the SACRAMENTO REGIONAL TRANSIT DISTRICT, a public corporation duly established and existing under the laws of the State of California (the "Borrower"), and U.S. BANK NATIONAL ASSOCIATION (the "Bank"). Unless otherwise defined, terms used herein have the meanings provided in the Credit Agreement.

The undersigned, being the duly elected, qualified and acting ____________________ of the Borrower, on behalf of the Borrower and solely in his or her capacity as an officer of the Borrower, hereby certifies and warrants that:

1. He or she is the __________________ of the Borrower and that, as such, he or she is authorized to execute this Certificate on behalf of the Borrower.

2. Attached hereto are the audited financial statements of the Borrower for the immediately preceding Fiscal Year ended June 30, ____, prepared by independent certified public accountants acceptable to the Bank, including balance sheet, income statement, statement of cash flows and footnotes, if any.

3. As of _______________, 20__:

(a) No Default: *Check One*

[ ] <u>No Default</u>. No Event of Default, and no condition, event or act which with the giving of notice or the passage of time or both would constitute such an Event of Default, shall have occurred and be continuing or shall exist as of the date of this Certificate; *or*

[ ] <u>Default Exists</u>. Specify the nature of the Event of Default, or condition, event or act which with the giving of notice or the passage of time or both would constitute such an Event of Default, and the action being taken or proposed to be taken with respect thereto:

[Include description of circumstances and Borrower remedial actions]

(b) Compliance with Financial Covenants: *Check One*

[ ] The Borrower is in compliance with the financial covenants contained in Sections 5.9, 6.3 and 6.4 of the Credit Agreement; *or*

[ ] the Borrower is not in compliance with the financial covenants contained in Sections 5.9, 6.3 and 6.4 of the Credit Agreement, in the following circumstances:

[Include description of circumstances]

(c) Accounting Change: *Check One*

[ ] No Change in Accounting Method. No change in generally accepted accounting principles or in the application thereof has occurred since the date of the attached audited financial statements; *or*

[ ] Change in Accounting Method. A change in generally accepted accounting principles or in the application thereof has occurred since the date of the attached audited financial statements and the effect of such change on such financial statements is set forth below:

[Include description of effect]

IN WITNESS WHEREOF, the undersigned has executed and delivered this certificate, this _____ day of ________________, 20__.

SACRAMENTO REGIONAL TRANSIT DISTRICT

By: ____
Name: ______________________________________
Title: _______________________________________

EXHIBIT D

FORM OF QUARTERLY COMPLIANCE CERTIFICATE

This QUARTERLY COMPLIANCE CERTIFICATE (this “Certificate”) is delivered pursuant to the Amended and Restated Credit Agreement dated as of June [__], 2021 (together with all amendments and modifications, if any, from time to time made thereto, the “Credit Agreement”), between the SACRAMENTO REGIONAL TRANSIT DISTRICT, a public corporation duly established and existing under the laws of the State of California (the “Borrower”), and U.S. BANK NATIONAL ASSOCIATION (the “Bank”). Unless otherwise defined, terms used herein have the meanings provided in the Credit Agreement.

The undersigned, being the duly elected, qualified and acting ____________________ of the Borrower, on behalf of the Borrower and solely in his or her capacity as an officer of the Borrower, hereby certifies and warrants that:

1. He or she is the __________________ of the Borrower and that, as such, he or she is authorized to execute this Certificate on behalf of the Borrower.

2. Attached hereto is a copy of the Vital Statistics Report for the immediately preceding fiscal quarter of the Borrower ended _______________, 20__.

3. Attached hereto is a calculation demonstrating the Borrower’s compliance as of ____________, with the Liquidity covenant set forth in Sections 5.9(c) of the Credit Agreement.

4. Attached hereto is a calculation demonstrating the Borrower’s compliance as of ____________, with the Net Operating Ratio covenant set forth in Sections 5.9(d) of the Credit Agreement.

5. Attached hereto is a calculation demonstrating that the amount of Federal Preventative Maintenance Operating Grant Revenues the Borrower anticipates receiving in the next Fiscal Year exceeds the Maximum Facility Amount.

IN WITNESS WHEREOF, the undersigned has executed and delivered this certificate, this _____ day of ________________, 20__.

SACRAMENTO REGIONAL TRANSIT DISTRICT

By: ____
Name: ______________________________________
Title: _______________________________________

Attachment I to Quarterly Compliance Certificate

Liquidity:

At the end of the immediately preceding fiscal quarter, the Borrower had the following balances:

$__________ cash on hand

$__________ Line Availability

Net Operating Ratio:

$__________ NOR Operating Income, equal to the sum of each amount so designated as Total Actual Income for Year-to-Date in the Operating Budget section of the Borrower's Vital Statistics Report for each of the immediately preceding four consecutive fiscal quarters.

$__________ Total Actual Income for Year-to-Date fiscal quarter ended _______________, 20__

$__________ Total Actual Income for Year-to-Date fiscal quarter ended _______________, 20__

$__________ Total Actual Income for Year-to-Date fiscal quarter ended _______________, 20__

$__________ Total Actual Income for Year-to-Date fiscal quarter ended _______________, 20__

$__________ NOR Operating Expenses and Debt Service, equal to the sum of (i) the sum of each amount so designated as Total Actual Expenses for Year-to-Date in the Operating Budget section of the Borrower's Vital Statistics Report for each of the immediately preceding four consecutive fiscal quarters, plus (ii) for each of the immediately preceding four consecutive fiscal quarters, 25% of Debt Service for the Fiscal Year during which such fiscal quarter occurs.

$__________ Total Actual Expenses for Year-to-Date fiscal quarter ended _______________, 20__

$__________ Total Actual Expenses for Year-to-Date fiscal quarter ended _______________, 20__

$__________ Total Actual Expenses for Year-to-Date fiscal quarter ended _______________, 20__

$__________ Total Actual Expenses for Year-to-Date fiscal quarter ended _______________, 20__

$__________ 25% of Debt Service for Fiscal Year during which fiscal quarter ended _______________, 20__ occurred.

$__________ 25% of Debt Service for Fiscal Year during which fiscal quarter ended _______________, 20__ occurred.

$__________ 25% of Debt Service for Fiscal Year during which fiscal quarter ended _______________, 20__ occurred.

$__________ 25% of Debt Service for Fiscal Year during which fiscal quarter ended _______________, 20__ occurred.

__________ NOR Operating Ratio, equal to (i) the NOR Operating Income for the immediately preceding four consecutive fiscal quarters, divided by (ii) the NOR Operating Expenses and Debt Service for the immediately preceding four consecutive fiscal quarters.

Federal Preventative Maintenance Operating Grant Revenues

$__________ the amount of Federal Preventative Maintenance Operating Grant Revenues the Borrower anticipates receiving in the next Fiscal Year exceeds the Maximum Facility Amount ($__________)

Attachment 7

PROMISSORY NOTE

$20,000,000 Sacramento, California
June [__], 2021

FOR VALUE RECEIVED, the undersigned SACRAMENTO REGIONAL TRANSIT DISTRICT, a public corporation duly established and existing under the laws of the State of California (the “Borrower”) promises to pay to the order of U.S. BANK NATIONAL ASSOCIATION, and its successors and assigns (the “Bank”) at its office at 633 West Fifth Street, 25th Floor, Los Angeles, California 90071, or at such other place as the Bank may designate, in lawful money of the United States of America and in immediately available funds, the principal sum of Twenty Million Dollars ($20,000,000), or, if less, the aggregate unpaid principal amount of all Advances made by the Bank from time to time pursuant to the Amended and Restated Credit Agreement, dated as of June [__], 2021 (together with any amendments or supplements thereto, the “Credit Agreement”), between the Borrower and the Bank, on the dates and in the amounts provided for in the Credit Agreement. This Note and the Credit Agreement shall be construed as one agreement between the Borrower and the Bank and shall be governed by the provisions of the Credit Agreement.

This Note is issued pursuant to Part 14 of Division 10 (Sections 102000 et seq.) of the California Public Utilities Code, as such provisions may be amended from time to time (the “Sacramento Regional Transit District Act”), as such provisions may be amended from time to time and pursuant to the resolutions of the Board of Directors of the Borrower adopted on September 26, 2016, together with any other resolutions or proceedings taken by the Borrower in connection with the execution and delivery of the Credit Agreement, this Note and the other Loan Documents. This Note evidences the line of credit facility in the Maximum Facility Amount made available by the Bank for the account of the Borrower pursuant to the Credit Agreement and the obligation of the Borrower to repay the aggregate principal amount of the Advances made under the Credit Agreement by the Bank and interest thereon.

The Borrower promises to pay interest on the unpaid principal amount of all Advances outstanding under the Credit Agreement (computed on the basis of a 360-day year, actual days elapsed) on the dates and at the rates provided for in the Credit Agreement. All payments of principal and interest shall be made to the Bank in lawful money of the United States of America in immediately available funds. All capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Credit Agreement.

This Note is the Note referred to in the Credit Agreement and is entitled to the benefits thereof and of the Loan Documents referred to therein. As provided in the Credit Agreement, any Advance outstanding under the Credit Agreement evidenced by this Note is subject to prepayment, in whole or in part. In case an Event of Default (as defined in the Credit Agreement) shall occur and be continuing the principal of and accrued interest on this Note may be declared due and payable in the manner and with the effect provided in the Credit Agreement.

This Note is payable solely from and is secured by a pledge solely of, lien solely on and security interest solely in, the following (collectively, the “Pledged Revenues”): (a) a first lien and charge against (i) the Federal Operating Grant Revenues; (ii) the LTF Revenues, subject only to the parity lien thereon securing the Series 2021A Bonds; (iii) the STA Funds; (iv) the Measure A Revenues; and (v) the Other Pledged Revenues (collectively, the "Available Non-Farebox Revenues"), and (b) a subordinate lien on any and all Farebox Revenues, subject only to the senior lien thereon securing the Revenue Bonds.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA.

IN WITNESS WHEREOF, the undersigned has executed this Promissory Note as of the date first written above.

SACRAMENTO REGIONAL TRANSIT DISTRICT

By: ______________________________________
Name: ____________________________________
Title: _____________________________________

RESOLUTION NO. 21-07-0081

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

July 26, 2021

AUTHORIZING (1) THE ISSUANCE AND SALE OF NOT TO EXCEED $50,000,000 AGGREGATE PRINCIPAL AMOUNT OF SACRAMENTO REGIONAL TRANSIT DISTRICT REVENUE REFUNDING BONDS, SERIES 2021A, (2) THE EXECUTION AND/OR DELIVERY OF A MASTER INDENTURE, A FIRST SUPPLEMENTAL INDENTURE, A BOND PURCHASE CONTRACT, PRELIMINARY AND FINAL OFFICIAL STATEMENTS AND A CONTINUING DISCLOSURE AGREEMENT, AND (3) CERTAIN RELATED MATTERS

WHEREAS, the Sacramento Regional Transit District (the “Issuer”) is duly established and existing under the provisions of the Sacramento Regional Transit District Act, being Part 14 of Division 10 of the Public Utilities Code of the State of California (the “State”) (Sections 102000 *et seq.*) (the “Act”); and

WHEREAS, the Issuer is authorized by Article 2 of Chapter 7 of the Act, Chapter 6 of Part 1 of Division 2 of Title 5 of the Government Code of the State (Sections 54300 *et seq.*) as referenced in, and modified by, the Act and Articles 10 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (Sections 53570 *et seq.*) to issue from time to time bonds or notes and to incur from time to time other obligations secured by and payable in whole or in part from revenues of the Issuer’s transit system, including the Revenues (as defined below and as further described in the hereinafter defined Master Indenture); and

WHEREAS, to facilitate the acquisition, construction, improvement or equipping of portions of the Issuer’s transit system and to refund previously outstanding Farebox Revenue Certificates of Participation, 2003 Series-C (Sacramento Regional Transit District Project), the Issuer, pursuant to the terms of an Indenture, dated as of November 1, 2012, as supplemented by a First Supplemental Indenture, dated as of November 1, 2012 (together, the “Prior Indenture”), both by and between the Issuer and U.S. Bank National Association, as trustee, previously issued its Farebox Revenue Bonds, Series 2012 (the “Series 2012 Bonds”); and

WHEREAS, the Issuer desires to enter into a Master Indenture (the “Master Indenture”) with U.S. Bank National Association, as trustee (the “Trustee”), to provide for the issuance, authentication and delivery of bonds or notes (the “Bonds”) and other obligations (“Parity Obligations”) secured by and payable from fare revenues collected by the Issuer in connection with the operation of its transit system, certain amounts received by the Issuer pursuant to the California Transportation Development Act of 1971, as amended, consisting of a portion of the revenues generated in (and apportioned to) Sacramento County from the one-fourth of 1% of the current California statewide sales tax made available for public transportation operating and capital expenditures in Sacramento County, and certain other moneys described in the Master Indenture (collectively, the “Revenues”), to establish and declare the terms and conditions upon which the Bonds and Parity Obligations shall be issued and secured, and to secure the payment of the principal thereof, premium (if any), and interest on the

Bonds and Parity Obligations, and a proposed form of the Master Indenture has been prepared and presented to the Board of Directors of the Issuer (the “Board”); and

WHEREAS, the Issuer now desires to provide for the issuance of its Revenue Refunding Bonds, Series 2021A (the “Series 2021A Bonds”) in an aggregate principal amount not to exceed $50,000,000 to: (a) current refund all of the outstanding Series 2012 Bonds (the Series 2012 Bonds being refunded are referred to herein as, the “Refunded Bonds”); (b) fund a bond reserve fund or purchase one or more reserve fund surety policies for the Series 2021A Bonds, if determined by the Authorized Representative (as hereinafter defined) to be necessary or desirable; (c) purchase a municipal bond insurance policy or policies, if it is determined by the Authorized Representative that the purchase of a municipal bond insurance policy or policies results in savings to the Issuer; and (d) pay certain costs of issuance related thereto; and

WHEREAS, the issuance of the Series 2021A Bonds is required by Section 102530 of the Act to be approved by two-thirds vote of the Board ; and

WHEREAS, the Series 2021A Bonds shall be secured by a pledge of the Revenues and shall be issued pursuant to the Master Indenture and a First Supplemental Indenture (the “First Supplemental Indenture”), to be entered into between the Issuer and the Trustee and a proposed form of the First Supplemental Indenture has been prepared and presented to the Board; and

WHEREAS, to set forth the terms of sale of the Series 2021A Bonds, the Issuer proposes to enter into a bond purchase contract (the “Bond Purchase Contract”) with RBC Capital Markets, LLC, as representative of itself and U.S. Bancorp Investments, Inc. (collectively, the “Underwriters”), and a proposed form of the Bond Purchase Contract has been prepared and presented to the Board; and

WHEREAS, to provide information about the Series 2021A Bonds, the Issuer, the Revenues and certain other related matters to purchasers and potential purchasers of the Series 2021A Bonds, the Issuer proposes to deliver a preliminary official statement (the “Preliminary Official Statement”) to the Underwriters to use in the offering and sale of the Series 2021A Bonds to the public, and to execute and deliver a final official statement, substantially in the form of the Preliminary Official Statement (the “Official Statement”), upon the sale of the Series 2021A Bonds and the proposed form of the Preliminary Official Statement has been prepared and presented to the Board; and

WHEREAS, to assist the Underwriter of the Series 2021A Bonds in satisfying its obligations under Securities and Exchange Commission Rule 15c2-12(b)(5), the Issuer proposes to enter into a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), and a proposed form of the Continuing Disclosure Agreement has been prepared and presented to the Board; and

WHEREAS, the Board has been presented with proposed forms of the Master Indenture, the First Supplemental Indenture, the Bond Purchase Contract, the Preliminary Official Statement and the Continuing Disclosure Agreement (the “Financing”), and the Board has examined and approved each document and desires to authorize and direct the execution and/or delivery of such documents as are specified herein and such other documents as are necessary in connection with the Financing and to authorize and direct the consummation of the Financing; and

WHEREAS, Section 5852.1 of the California Government Code requires that the governing body of a public body obtain from an underwriter, financial advisor or private lender and disclose, prior to authorizing the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

WHEREAS, all acts, conditions and things required by the Act and the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the issuance of the Series 2021A Bonds and consummation of the Financing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Issuer is now duly authorized and empowered, pursuant to each and every requirement of law, to authorize such Financing and to authorize the issuance of the Series 2021A Bonds and the execution and/or delivery of the Master Indenture, the Supplemental Indenture, the Bond Purchase Contract, the Preliminary Official Statement, the Official Statement, and the Continuing Disclosure Agreement for the purposes, in the manner and upon the terms provided;

NOW THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

Section 1. Recitals. The Board finds and determines that the foregoing recitals are true and correct.

Section 2. Issuance of Series 2021A Bonds. For the purposes set forth in the foregoing recitals, the Issuer's sale of its Series 2021A Bonds in an aggregate principal amount not to exceed $50,000,000, plus the amount of any original issue premium, in accordance with the provisions set forth in this Resolution, the Bond Purchase Contract, the Master Indenture and the First Supplemental Indenture, as finally executed and delivered, is hereby authorized and approved.

Section 3. Master Indenture and First Supplemental Indenture. The proposed forms of the Master Indenture and the First Supplemental Indenture, as on file with the Board as of the date of this meeting, and the terms and conditions thereof, are hereby approved. The structure, date, maturity date or dates (not to exceed March 1, 2042), fixed interest rates, interest payment dates, forms, registration privileges, place or places of payment, terms of redemption and number thereof and other terms of the Series 2021A Bonds shall be as provided in the Master Indenture and the First Supplemental Indenture as finally executed and delivered.

The General Manager/CEO of the Issuer (including any written designee of the General Manager/CEO of the Issuer, the "Authorized Representative") is hereby authorized and directed, for and in the name and on behalf of the Issuer, to execute and deliver the Master Indenture and the First Supplemental Indenture, in substantially said forms, with such changes therein as the Authorized Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. Form and Execution of Series 2021A Bonds. The Series 2021A Bonds shall be executed by the manual or facsimile signature of the Authorized Representative, and shall be in the form set forth in and otherwise in accordance with the First Supplemental Indenture; and when so executed, the Series 2021A Bonds shall be delivered to the Trustee for authentication by the Trustee and delivery by the Trustee to the Underwriters in accordance with written instructions executed on behalf of the Issuer by the Authorized Representative, which instructions such Authorized Representative is hereby authorized and directed, for and on behalf of the Issuer, to execute and deliver to the Trustee and which instructions shall provide for the delivery of the Series 2021A Bonds to the Underwriters in accordance with the Bond Purchase Contract upon payment by the Underwriters of the purchase price of the Series 2021A Bonds.

Section 5. Bond Purchase Contract and Sale of Series 2021A Bonds. The proposed form of the Bond Purchase Contract, on file with the Board as of the date of this meeting is hereby approved. The Authorized Representative is hereby authorized and directed, for and in the name and on behalf of the Issuer, to sell the Series 2021A Bonds to the Underwriters pursuant to the Bond Purchase Contract with a not to exceed 4.5% per annum true interest cost and with the Underwriter's compensation/discount not to exceed 0.55% of the principal amount of the Series 2021A Bonds and to execute and deliver the Bond Purchase Contract, in substantially said form, with such changes therein as the Authorized Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. Preliminary Official Statement and Official Statement. The proposed form of the Preliminary Official Statement, on file with the Board as of the date of this meeting is hereby approved. The Authorized Representative is hereby authorized and directed to execute and deliver to the Underwriter a certificate deeming the Preliminary Official Statement final, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. Upon the sale of the Series 2021A Bonds, the Authorized Representative is hereby authorized and directed, for and in the name and on behalf of the Issuer, to execute and deliver the Official Statement, in substantially the form of the Preliminary Official Statement deemed final, with such changes therein as the Authorized Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Underwriters are hereby authorized to distribute the Preliminary Official Statement and the Official Statement.

Section 7. Continuing Disclosure Agreement. The proposed form of the Continuing Disclosure Agreement, on file with the Board as of the date of this meeting is hereby approved. The Authorized Representative is hereby authorized and directed, for and in the name and on behalf of the Issuer, to execute and deliver the Continuing Disclosure Agreement, in substantially said form, with such changes therein as the Authorized Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. Opinions of Chief Counsel. The General Counsel of the Issuer or such officer's designee (the "General Counsel") is authorized and directed to provide such opinions, on behalf of the Issuer, as are required to consummate the transactions authorized by this Resolution.

Section 9. Good Faith Estimates. In accordance with Section 5852.1 of the California Government Code, good faith estimates of the following are set forth in Exhibit A attached hereto: (a) the true interest cost of the Series 2021A Bonds, (b) the sum of all fees and charges paid to third parties with respect to the Series 2021A Bonds, (c) the amount of proceeds of the Series 2021A Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Series 2021A Bonds, and (d) the sum total of all debt service payments on the Series 2021A Bonds calculated to the final maturity of the Series 2021A Bonds plus the fees and charges paid to third parties not paid with the proceeds of the Series 2021A Bonds.

Section 10. Additional Authorizations. The Authorized Representative and each other appropriate officer of the Issuer, each acting alone, are authorized and directed, for and in the name and on behalf of the Issuer, to execute and deliver any and all agreements, certificates, notices, documents and instruments, including, without limitation, signature certificates, no-litigation certificates, disclosure certificates, tax certificates, letters of representation relating to book-entry registration, certificates concerning the representations in the Bond Purchase Contract, certificates concerning the contents of the Preliminary Official Statement and the Official Statement, or certificates and contracts for rebate compliance services, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Issuer has approved in this Resolution.

The Authorized Representative may appoint in writing a designee to perform any of the actions that the Authorized Representative may take under this Resolution.

All approvals, consents, directions, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Series 2021A Bonds (including, without limitation, any amendment of any of the documents authorized by this Resolution or other agreement related thereto, or any reserve facility, any investment of proceeds of the Series 2021A Bonds, or in connection with the addition, substitution or replacement of an underwriter, or any agreements with paying agents or the removal or replacement of the Trustee) or any similar action may be given or taken by the Authorized Representative, without further authorization or direction by the Issuer, and the Authorized Representative is hereby authorized and directed to give any such approval, consent, direction, notice, order, request, or other action and to execute such documents and take any such action which the Authorized Representative may deem necessary or desirable to further the purposes of this Resolution.

If the Authorized Representative determines that it will be advantageous to the Issuer to purchase municipal bond insurance or other credit enhancement with respect to some or all of the Series 2021A Bonds or to purchase one or more reserve fund surety policies or other credit instruments for the benefit of any reserve fund established for the Series 2021A Bonds or to obtain a particular rating or ratings on all or a portion of the Series 2021A Bonds, the Authorized Representative is hereby authorized to purchase such insurance or other credit enhancement or such reserve fund surety policies or other credit instruments at market rates and to take such other actions as may be necessary to obtain such rating or ratings. Without limiting the generality of the foregoing, the Authorized Representative is hereby authorized to negotiate any and all terms of a commitment for such municipal bond insurance policy or other credit enhancement and such reserve fund surety policies or other credit instruments and to negotiate covenants of the Issuer or approve such other changes to the proposed forms of the Master Indenture, First Supplemental Indenture, Bond Purchase Contract, Official Statement and Continuing Disclosure Agreement as may be necessary or appropriate to obtain such municipal bond insurance policy or other credit enhancement or such reserve fund surety policies or other credit instruments or to obtain a particular rating or ratings on all or a portion of the Series 2021A Bonds, in each case after consultation with counsel to the Issuer.

Section 11. Prior Actions. All actions heretofore taken by the members of the Board, the Authorized Representative, the General Counsel or any other officers, agents or employees of the Issuer, with respect to the issuance of the Series 2021A Bonds and the refunding of the Series 2012 Bonds pursuant to the Prior Indenture, and the other transactions contemplated hereby, and by the Preliminary Official Statement and Official Statement, are hereby ratified, confirmed and approved.

Section 12. Severability. If any section, paragraph, clause or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph or clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 13. Effective Date of Resolution. This Resolution shall take effect immediately upon its adoption and approval.

The foregoing Resolution was introduced at a regular meeting of the Sacramento Regional Board of Directors held on July 26, 2021 by Director _______________, who moved its adoption. The motion was seconded by Director _________________, and a poll was taken, recorded as follows:

AYES:

NOES:

ABSTAIN:

ABSENT:

The motion having passed by at least a two-thirds majority of votes, the Resolution was declared to have been adopted and it was so-ordered.

____
STEVE MILLER, Chair

ATTEST:

HENRY LI, Secretary

By: _____________________________
Tabetha Smith, Assistant Secretary

EXHIBIT A

GOOD FAITH ESTIMATES

The following information was obtained from PFM Financial Advisors LLC (the "Municipal Advisor") with respect to the bonds (the "Series 2021A Bonds") approved in the attached Resolution, and is provided in compliance with Section 5852.1 of the California Government Code with respect to the Series 2021A Bonds:

Section 1. True Interest Cost of the Series 2021A Bonds. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Series 2021A Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Series 2021A Bonds, is 2.57%.

Section 2. Finance Charge of the Series 2021A Bonds. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Series 2021A Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Series 2021A Bonds), is $456,300, as follows:

(a)	Underwriters' Discount	$195,000
(b)	Bond Counsel/Disclosure Counsel and Disbursements	98,500
(c)	Municipal Advisor and Disbursements	75,000
(d)	Trustee	6,850
(e)	Rating Agencies	70,500
(f)	Other	10,4500
Total		$456,300

Section 3. Amount of Proceeds to be Received. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the Issuer for sale of the Series 2021A Bonds less the finance charge of the Series 2021A Bonds described in Section 2 above and any reserves paid or funded with proceeds of the Series 2021A Bonds, is $44,228,556.

Section 4. Total Payment Amount. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the Issuer will make to pay debt service on the Series 2021A Bonds plus the finance charge of the Series 2021A Bonds described in Section 2 above not paid with the proceeds of the Series 2021A Bonds, calculated to the final maturity of the Series 2021A Bonds, is $58,334,157.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of Series 2021A Bonds sale, the amount of Series 2021A Bonds sold, the amortization of the Series 2021A Bonds sold and market interest rates at the time of each sale. The date of sale and the amount of Series 2021A Bonds sold will be determined by the Issuer based on need to provide funds for the Financing and other factors. The actual interest rates at which the Series 2021A Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the Series 2021A Bonds will also depend, in part, on market interest rates at the time of sale. Market interest rates are affected by economic and other factors beyond the Issuer’s control. The Issuer has approved the issuance of the Series 2021A Bonds with a maximum true interest cost of 4.50%.

RESOLUTION NO. 21-07-0082

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

July 26, 2021

APPROVING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED CREDIT AGREEMENT WITH U.S. BANK NATIONAL ASSOCIATION AND A PROMISSORY NOTE EVIDENCING ADVANCES TO BE MADE BY U.S. BANK NATIONAL ASSOCIATION PURSUANT TO A LINE OF CREDIT FACILITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $20,000,000 AT ANY ONE TIME WITH A FINAL MATURITY DATE OF SEPTEMBER 30, 2022

WHEREAS, the Sacramento Regional Transit District (the "Issuer") is duly established and existing under the provisions of the Sacramento Regional Transit District Act, being Part 14 of Division 10 of the Public Utilities Code of the State of California (the "State") (Sections 102000 *et seq*.) (the "Act"); and

WHEREAS, the Issuer is authorized, in accordance with Section 102584 of the Act to seek and obtain a short-term revolving line of credit for operating purposes in anticipation of receipt of federal operating grants; and

WHEREAS, the Issuer has previously entered into that certain Credit Agreement, dated as of September 1, 2016, as previously amended by that certain Amendment No. 1 to Credit Agreement, dated September 29, 2017, as previously amended by that certain Amendment No. 2 to Credit Agreement, dated September 28, 2018, as previously amended by that certain Amendment No. 3 to Credit Agreement, dated September 26, 2019, and as previously amended by that certain Amendment No. 4 to Credit Agreement, dated September 30, 2020 (collectively, the "Existing Credit Agreement"), each by and between the Issuer and U.S. Bank National Association (the "Bank"), pursuant to which the Bank has provided a line of credit facility to the Issuer; and

WHEREAS, the Existing Credit Agreement and the related line of credit are set to expire on September 30, 2021; and

WHEREAS, the Issuer has requested, and the Bank as agreed, to extend the line of credit facility until September 30, 2022 in a principal amount not to exceed $20,000,000 outstanding at any one time; and

WHEREAS, in connection with the extension of the line of credit facility and in order to make certain other modifications to the provisions of the Existing Credit Agreement (including, but not limited to, allowing the Issuer to grant a parity lien on LTF Revenues (as defined in the Existing Credit Agreement) to the Issuer's revenue bonds) the Issuer desires to enter into an Amended and Restated Credit Agreement (the "A&R Credit Agreement") and in order to evidence the aggregate amount that may be drawn by the Issuer under the A&R Credit Agreement and the related line of credit, the Issuer desires to execute and deliver to the Bank a promissory note (the "Promissory Note"); and

WHEREAS, the Board of Directors of the Issuer (the "Board") has been presented with the proposed forms of the A&R Credit Agreement and the Promissory Note (the "Financing"), and the Board has examined and approved each document and desires to authorize and direct the execution and delivery of such documents as are specified herein and such other documents as are necessary in connection with the Financing and to authorize and direct the consummation of the Financing; and

WHEREAS, pursuant to the terms of the A&R Credit Agreement and the Promissory Note, the Issuer will agree to pledge and grant a lien on and security interest in the Pledged Revenues (as defined in the A&R Credit Agreement); and

WHEREAS, the Issuer anticipates receiving federal operating grants in the fiscal year ending June 30, 2022 in an amount equal to or greater than the total indebtedness expected to be incurred by the Issuer under the A&R Credit Agreement and the Promissory Note; and

WHEREAS, Section 5852.1 of the California Government Code requires that the governing body of a public body obtain from an underwriter, financial advisor or private lender and disclose, prior to authorizing the issuance of obligations with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the obligations, (b) the sum of all fees and charges paid to third parties with respect to the obligations, (c) the amount of proceeds of the obligations expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the obligations, and (d) the sum total of all debt service payments on the obligations calculated to the final maturity of the obligations plus the fees and charges paid to third parties not paid with the proceeds of the obligations; and

WHEREAS, all acts, conditions and things required by the Act and the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the Financing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Issuer is now duly authorized and empowered, pursuant to each and every requirement of law, to authorize such Financing and to authorize the execution and delivery of the A&R Credit Agreement and the Promissory Note for the purposes, in the manner and upon the terms provided; and

NOW THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

Section 14. Recitals. The Board finds and determines that the foregoing recitals are true and correct.

Section 15. A&R Credit Agreement and Promissory Note. The proposed form of the A&R Credit Agreement, pursuant to which the Bank will extend and continue to provide a line of credit to the Issuer, with a maturity date of September 30, 2022 and in a not to exceed principal amount of $20,000,000 outstanding at any one time, as evidenced by the proposed form of the Promissory Note to be issued by the Issuer in favor of the Bank, in the forms on file with the Board as of the date of this meeting, are hereby approved.

The General Manager/CEO of the Issuer (including any written designee of the General Manager/CEO of the Issuer, the "Authorized Representative") is hereby authorized and directed, for and in the name and on behalf of the Issuer, to execute and deliver the A&R Credit Agreement and the Promissory Note, in substantially said forms, with such changes therein as the Authorized Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 16. Pledged Revenues. The Board hereby agrees that the obligations of the Issuer under the A&R Credit Agreement, the Promissory Note and the other Loan Documents (as defined in the A&R Credit Agreement), including the obligation to make all payments of the interest on and the principal of all advances outstanding under the A&R Credit Agreement, shall be payable solely from and shall be secured solely by a pledge of, lien on and security interest in the Pledged Revenues (as defined in the A&R Credit Agreement).

Section 17. Opinions of General Counsel. The General Counsel of the Issuer or such officer's designee (the "General Counsel") is authorized and directed to provide such opinions, on behalf of the Issuer, as are required to consummate the transactions authorized by this Resolution.

Section 18. Good Faith Estimates. In accordance with Section 5852.1 of the California Government Code, good faith estimates of the following are set forth in Exhibit A attached hereto: (a) the true interest cost of the obligations to be incurred under the A&R Credit Agreement and the Promissory Note, (b) the sum of all fees and charges paid to third parties with respect to the A&R Credit Agreement, (c) the amount of proceeds of Advances (as defined in the A&R Credit Agreement) expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Advances, and (d) the sum total of all debt service payments on the obligations to be incurred under the A&R Credit Agreement and the Promissory Note calculated to the final maturity of the A&R Credit Agreement and the Promissory Note, plus the fees and charges paid to third parties not paid with the proceeds of the Advances.

Section 19. Additional Authorizations. The Authorized Representative and each other appropriate officer of the Issuer, each acting alone, are authorized and directed, for and in the name and on behalf of the Issuer, to execute and deliver any and all agreements, certificates, notices, documents and instruments and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Issuer has approved in this Resolution (including, to secure advances under the A&R Credit Agreement).

The Authorized Representative may appoint in writing a designee to perform any of the actions that the Authorized Representative may take under this Resolution.

Section 20. Prior Actions. All actions heretofore taken by the members of the Board, the Authorized Representative, the General Counsel or any other officers, agents or employees of the Issuer, with respect to the Financing, are hereby ratified, confirmed and approved.

Section 21. Severability. If any section, paragraph, clause or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph or clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 22. Effective Date of Resolution. This Resolution shall take effect immediately upon its adoption and approval.

____
STEVE MILLER, Chair

A T T E S T:

HENRY LI, Secretary

By: __________________________________
Tabetha Smith, Assistant Secretary

EXHIBIT A

GOOD FAITH ESTIMATES

The following information was obtained from PFM Financial Advisors LLC (the "Municipal Advisor") with respect to the obligations to be incurred under the A&R Credit Agreement and the Promissory Note (the "Obligations") approved in the attached Resolution, and is provided in compliance with Section 5852.1 of the California Government Code with respect to the Obligations:

Section 1. True Interest Cost of the Obligations1. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Obligations, is 3.13%.

Section 2. Finance Charge of the Obligations. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Obligations, which means the sum of all fees and charges paid to third parties (or costs associated with the Obligations), is $99,000, as follows:

(a)	Fees to Bank	$45,000
(b)	Bond Counsel and Disbursements	39,000
(c)	Municipal Advisor and Disbursements	10,000
(d)	Other	5,000
Total		$99,000

Section 3. Amount of Proceeds to be Received2. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the Issuer from Advances is $20,000,000.

Section 4. Total Payment Amount3. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the Issuer will make to pay debt service on the Obligations plus the finance charge of the Obligations described in Section 2 above not paid with the proceeds of the Advances, calculated to the final maturity of the Obligations, is $20,789,122.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of Advances received by the Issuer, and the amount of Advances received. The date and amount of Advances will be determined by the Issuer based on need to provide funds for the Financing and other factors. Market interest

---

1 Assumes full utilization of $20 million at an assumed interest rate of 2.63% (average of SOFR since inception plus 135 bps) plus 0.50% of issuance costs.
2 Assumes full utilization of $20 million and that finance charge is not paid from advances.
3 Based on $20 million drawn repaid at expiration; includes finance charge not paid from advances.

rates are affected by economic and other factors beyond the Issuer's control. The Issuer has approved the issuance of the Obligations with a maximum true interest cost of 12.00%.

Regional Transit

STAFF REPORT

DATE: July 26, 2021

TO: Sacramento Regional Transit Board of Directors

FROM: Laura Ham, VP, Planning and Engineering

SUBJ: SACRT DRAFT NETWORK INTEGRATION PLAN

RECOMMENDATION

No Recommendation — For Information Only.

RESULT OF RECOMMENDED ACTION

Not applicable.

FISCAL IMPACT

None.

DISCUSSION

As a condition of SacRT's 2018 grant under the Transit and Intercity Rail Capital Program (TIRCP) which funds 20 new low-floor light rail vehicles (LRVs), SacRT is required to prepare a Network Integration Plan, the preparation of which is funded by the TIRCP grant and the purpose of which is to assure that grant expenditures will be compatible with the California State Rail Plan.

The scope of work for the Network Integration Plan includes operations planning for several upcoming capital projects, including conversion to low-floor LRVs, 15-minute headways to Folsom, the Sacramento Valley Station (SVS) Loop project, bus circulation to the planned new SVS, statewide fare integration, and new San Joaquin/ACE service to Sacramento.

The Network Integration Plan is not an action item or a service change; however, it advances operational readiness from a conceptual level to a pre-implementation level of analysis (i.e., it evaluates numerous operating alternatives for passenger capacity, system limitations, schedule reliability, fleet availability, cost-effectiveness, etc.). The earliest change would be in 2023 and would require public review and subsequent Board action. The horizon year for the Plan is 2027.

Preparation of the Plan has been a valuable opportunity for staff from Planning, Light Rail Operations, Light Rail Maintenance, Engineering, and Grants to prepare and strategize. Staff and consultants have also had valuable meetings with officials from partner agencies and organizations, including Capitol Corridor Joint Powers Authority (JPA), San

Joaquin JPA, City of Sacramento, Downtown Railyards Ventures, Kaiser Permanente, Sacramento Area Council of Governments (SACOG), Caltrans, and other regional transit agencies.

Although this is primarily a technical study, without a large public engagement element, SacRT has posted the Draft Plan (Attachment 1) to SacRT's web site for review by members of the public, as well as partner organizations, beginning on June, 7, 2021, and will take public comments through July 31, 2021. A final version must be presented to the SacRT Board prior to submission to Caltrans, which is expected in the August/September time frame.

Draft Network Integration Plan

Regional Transit

Network Integration Plan

June 8, 2021

Executive Summary

The 2018 California State Rail Plan articulates a vision of intercity rail, commuter rail, and local mass transit integration, making the rail system easier to access and use. To further this vision, the California State Transportation Agency (CalSTA) and the California Department of Transportation (Caltrans) have been funding rail integration plans in various parts of the state to better integrate transit with the state rail system. The Sacramento Regional Transit (SacRT) Network Integration Plan is one of those plans.

SacRT Network Integration Vision

The common theme running through all state-sponsored Network Integration Plans is how to provide better connections between local transit and the state rail system. In Sacramento, that system consists of the *Capitol Corridor* and the *San Joaquins* intercity trains, which are sponsored by Caltrans and operated by their respective Joint Powers Authorities. In the future, two new *San Joaquins* roundtrips will be added on the Union Pacific Railroad's Sacramento Subdivision, stopping at a Midtown Station along the 20th Street corridor. Additionally, the Altamont Corridor Express (ACE) commuter rail service, operating today between Stockton and San Jose, is planning an extension to Sacramento with multiple arrivals and departures. These trains also will stop at the Midtown Station.

SacRT serves Sacramento Valley Station (SVS) today with the Gold Line light rail transit (LRT) service and two local bus routes, the 30 and the 38. The Gold Line operates with mostly 15-minute headways between SVS and Sunrise and 30-minute headways between Sunrise and Folsom. SacRT also serves the Midtown area, with the Blue Line and Green Line stopping nearby at 16th Street Station and the 62 Freeport bus route running along 19th Street and 21st Street, providing a connection to and from Downtown Sacramento.

Network Integration Elements

The realization of improved integration of intercity rail, commuter rail, and SacRT LRT and bus services envisioned in this plan rests on four elements. These elements are:

Infrastructure improvements. These are physical improvements to the transit network—some to be implemented by SacRT and some by other agencies—that will play key roles in future service integration. These include the following projects, some of which are actively underway and some of which are still in the planning stages:

- The SVS Area Plan, which includes the Bus Mobility Center (a multi-level bus terminal), an elevated concourse and circulation deck connecting to the light rail station, and other improvements at SVS. At least four SacRT routes could make use of the BMC in the near-term.

- The SVS Loop, which includes a north–south double-track alignment for the Gold Line and Green Line through Sacramento Valley Station and along 7th Street to North B Street. Also included is a new Railyards Station to serve a new Major League Soccer (MLS) stadium and surrounding development.

- Double-tracking portions of the Gold Line at Glenn and Hazel Stations, which will allow for 15-minute headways between Sunrise and Folsom.
- Conversion of SacRT's existing high-floor light rail vehicle (LRV) fleet to low-floor LRVs, which will facilitate faster boardings and alightings.
- Station upgrades to allow for level boarding with the new low-floor fleet.
- The Midtown Station serving future ACE commuter and *San Joaquins* intercity trains. SacRT will provide local connections at the Midtown Station.
- The Downtown / Riverfront Streetcar linking SVS with West Sacramento.

Light Rail Service Improvements. These are new concepts to expand LRT service, enhancing mobility options.

- 15-minute headways between Sunrise Station and Folsom Station. Headways are limited to 30 minutes today. The aforementioned double-tracking through Glenn Station is a prerequisite for this service improvement.
- Peak short-tripper trains to provide supplemental service between Sunrise Station and SVS during the weekday commute periods.
- Gold and Green Line interlining—that is, extending the Gold Line to 7th & Richards / Township 9 Station, which will require the aforementioned double-tracking of 7th Street between F Street and North B Street.
- Special event service for the MLS stadium, including both special event trains and augmented regular-service trains.

Bus Service Improvements. These include potential modifications to Routes 30, 38, 51, and 62, including service to the BMC, new touch-and-go stops at 5th Street / G Street, and a new bus terminal in the Railyards area. Rerouting the 142 Airport service following a reconfiguration of the northbound I-5 on-ramp from I Street is also being considered. For Midtown Station, potential improvements to Route 62 could facilitate connections for ACE and *San Joaquins* passengers.

Fare and Information Systems Integration and Customer Experience. CalSTA, Caltrans, and intercity and local transit partners have initiated the California Integrated Travel Project (Cal-ITP) to unify and simplify fare collection and trip planning throughout the state. Cal-ITP seeks to achieve this goal by ensuring access to reliable and accurate real-time transit information, reducing friction in payments, and creating a statewide eligibility verification program. SacRT is participating in the Cal-ITP development.

Recommendations

The Network Integration Plan concludes with recommendations for capital investments, phased implementation of LRT and bus service changes, and fare and information integration that will provide SacRT riders with a more seamless, expeditious, and user-friendly experience. Highlights include:

- More double tracking of the Gold Line east of Sunrise Station and prioritization of the 7th Street double track to ensure service reliability and provide more operational flexibility.

- Phased rollout of 15-minute headways on the Gold Line between Sunrise Station and Folsom Station, starting first with weekday peak-period service only and expanding to all-day service, seven days a week, in later years.

- Three peak short-trippers between Sunrise Station and SVS. These trains mitigate the loss of seated capacity consequent with the conversion to two- and later three-car low-floor trainsets from four-car high-floor trainsets.

- Future interlining of the Gold Line and Green Line between SVS and Richards Boulevard / Township 9, which will streamline LRT operations in Downtown Sacramento, improve operating cost efficiencies, and accommodate future ridership growth.

- Special event LRT service on the Blue and Green Lines serving the future MLS stadium.

- Initiation of detailed analysis to identify and move forward with a preferred solution for new storage tracks to replace the Gold Line's SVS tail tracks and accommodate event service staging for the MLS stadium.

- Extending Routes 30, 38, 51 and 62 to the SVS BMC in the near-term, and to a new Railyards terminal in the long-term.

- Continued coordination with the City, the Railyards master developer (Downtown Railyard Venture), and individual parcel developers on identifying a preferred option for a new Railyards bus terminal.

- Increase peak-period frequency on Route 62 to facilitate connections at Midtown Station, particularly in the interim until completion of the new mainline platform at City College Station to allow for cross-platform transfers with the Blue Line.

- Continued participation in the Cal-ITP project.

(this page intentionally left blank)

Table of Contents

Tables

Figures

Appendices

1 Purpose, Need and Requirements

1.1 SacRT Profile

The Sacramento Regional Transit District (SacRT) began operation on April 1, 1973, with the acquisition of the Sacramento Transit Authority. In 1971, California legislation allocated sales tax money for local and statewide transit service and created the organizational framework for SacRT pursuant to the Sacramento Regional Transit District Act.

An 11-member Board of Directors is responsible for governing SacRT. The Board is comprised of four members of the Sacramento City Council, three members of the Sacramento County Board of Supervisors, and one member each from four additional city councils (Rancho Cordova, Citrus Heights, Folsom, and Elk Grove). The Board is responsible for, among other things, approving contracts, planning service and capital projects, passing ordinances, adopting the budget, appointing committees, and hiring both SacRT's General Manager / Chief Executive Officer (GM / CEO) and Chief Counsel. SacRT's GM / CEO is responsible for carrying out the policies and ordinances of the Board, overseeing SacRT's day-to-day operations, and appointing the executive management of the various divisions.

SacRT provides bus, light rail transit (LRT), and paratransit service 365 days a year. SacRT's entire bus and LRT system is accessible to the disabled community.

1.2 California State Rail Plan

The vision of the 2018 California State Rail Plan calls for statewide passenger rail service—inclusive of high-speed rail, intercity corridor services, and commuter rail services—to be fully integrated with urban mass transit systems. The overarching goal of the Rail Plan is the creation of a seamless and convenient integrated rail-transit network that will attract riders in ever increasing numbers. To this end, the California State Transportation Authority (CalSTA) and California Department of Transportation (Caltrans) have provided funding and oversight for network integration plans in various parts of the state.

According to the Passenger Rail Investment and Improvement Act (PRIIA) of 2008 and subsequent legislation, states are called upon to periodically produce state rail plans as a requirement to secure federal support for rail projects. State rail plans should identify improvement projects including plans for service improvements.

1.3 Network Integration Plans

A major outcome of the 2018 California State Rail Plan has been the initiation of several Network Integration Plans in various parts of the state. These plans are aimed at both improving rail service and connections between local transit and the state rail system. These plans have been enabled by the availability of state funding, typically provided through the Transit and Intercity Rail Capital Program (TIRCP). Network Integration Plans are in process in Alameda, Contra Costa, Monterey, San Luis Obispo, and Santa Barbara counties, as well as Sacramento County. Another plan is slated to begin in summer 2021 for Los Angeles County.

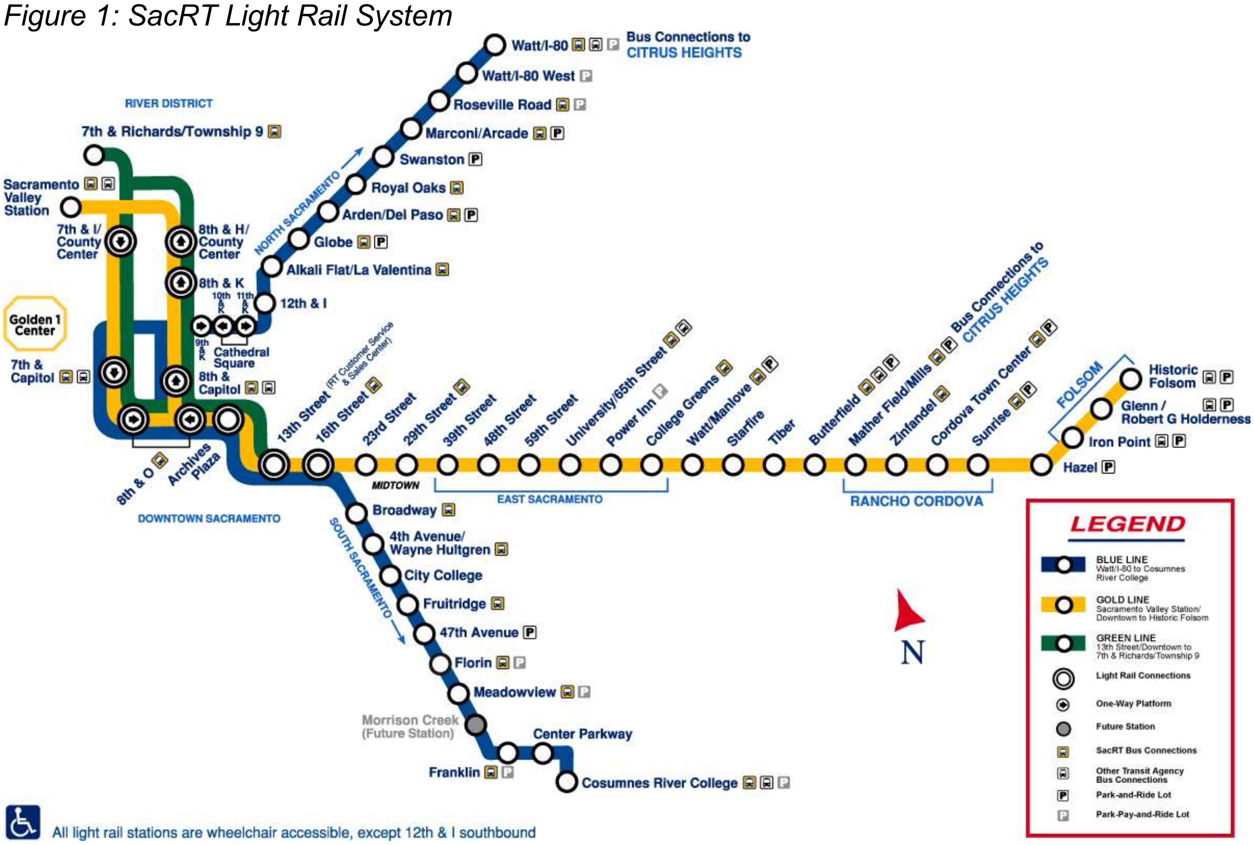
1.4 SacRT Network Integration Plan

In 2018, SacRT received a $40.5 million TIRCP award from Caltrans. The award for SacRT's Accelerating Rail Modernization and Expansion in the Capital Region Program included the procurement of 20 low-floor light rail vehicles (LRV)—thirteen replacement vehicles and seven expansion vehicles—to support 15-minute weekday service on the Gold Line between Sacramento and Folsom and the eventual operation of three peak express trains in the peak-hour direction.

A condition of the award requires SacRT to develop a Network Integration Plan, focused on how to improve connections for SacRT's Gold Line and local buses with the Amtrak-operated *Capitol Corridor* and *San Joaquins* trains at Sacramento Valley Station (SVS). SVS is also a stop for two Amtrak long-distance trains and Amtrak Thruway buses.

The SacRT Gold Line LRT service connects Downtown Sacramento with Rancho Cordova and Folsom, as well as with SacRT's Blue and Green Lines. Various bus operators either serve SVS directly or stop nearby, including Yolobus, Amtrak Thruway, and SacRT (Routes 30 and 38), among others.

Figure 1: SacRT Light Rail System



This Network Integration Plan focuses on how the Gold Line and local bus services might be reconfigured to provide more convenient access to SVS. The plan considers several major capital projects, including the City of Sacramento's SVS Area Plan, a new configuration for Gold Line trains to serve SVS, double-tracking to allow more frequent Folsom service, the arrival of low-floor LRVs, and a new Midtown commuter rail station, among other things.

1.5 Related Projects

This section summarizes relevant projects for future Gold Line service and for bus connections at SVS and the future Midtown Station.

1.5.1 Sacramento Valley Station Area Plan

Sacramento Valley Station is located at the edge of Sacramento's central business district. Starting with the City of Sacramento's purchase of the 31-acre SVS site and historic building in 2006, a three-phase transformation of the station into a multi-modal regional transportation hub has been underway. This SVS Area Plan is generally focused on the blocks immediately south of the station platforms with numerous interrelated projects. These include the SVS Loop project to redesign the Gold Line approach and terminal into a double-tracked “through” station, and the Bus Mobility Center (BMC), a terminus for local and regional buses as well as for Amtrak Thruway bus routes serving SVS.

1.5.2 Railyards

Located just to the north of SVS, the Railyards is one of the nation's largest infill development projects. The redevelopment of the historic 244-acre site, originally the western terminus of the 1860s Transcontinental Railroad, will integrate the area into Sacramento's downtown districts, effectively doubling the size of Downtown Sacramento. The project includes a dense, mixed-use residential neighborhood, a shopping and market district, a County courthouse, a Kaiser Permanente medical campus, a soccer stadium, and a historic museum. Separately, the California Department of General Services is also advancing the Richards Boulevard Office Complex (RBOC) on a site just north of the Railyards in the River District. SacRT has plans for a new Railyards LRT station to both serve the surrounding neighborhood at large and facilitate special event service for the future 21,000-seat Major League Soccer (MLS) stadium.

1.5.3 Downtown/Riverfront Streetcar

In 2016, Caltrans awarded $30 million in TIRCP funding for the Downtown / Riverfront Streetcar, a proposed streetcar line between Sacramento and West Sacramento via SVS. Originally envisioned as a much larger system with 19 stations, the project has since been refined to a 1.5-mile route between SVS and Sutter Health Park in West Sacramento. The project will impact the Gold and Blue Lines, whose tracks streetcars will use to access the SacRT maintenance facility in north Sacramento.

1.5.4 Valley Rail and Midtown Station

As part of the Valley Rail program to improve rail service in the San Joaquin Valley, the San Joaquin Regional Rail Commission (SJRRC) and San Joaquin Joint Powers Authority (SJJPA) have plans to operate expanded Altamont Corridor Express (ACE) and *San Joaquins* service on the Union Pacific Railroad (UP) Sacramento Subdivision, which parallels 20th Street through central Sacramento. The plans include a new Midtown Station, located between P and S Streets. The SacRT Gold Line crosses the Sacramento Subdivision just south of the planned station on an elevated structure, while the Blue Line runs parallel to the subdivision between S Street and

City College, the envisioned long-term transfer point for ACE and *San Joaquins* trains and the Blue Line. For the near term, passengers will be able to transfer to / from the Blue and Gold Lines at the 16th Street Station or connect with SacRT's Route 62 bus running along 19th and 21st Streets.

1.5.5 Airport Extension

The SacRT Green Line to the Airport project will extend light rail service 12.5 miles north from Downtown Sacramento to Natomas and the Sacramento International Airport. The new line includes 13 stations and a new multimodal bridge over the American River. The project's first phase from Downtown to the 7th & Richards / Township 9 Station, was completed in 2012. Future phases will progress by one or more segments further north toward the Airport. SacRT has completed a number of environmental documents for the project, but further progress is dependent on securing a funding source for construction. Future interlining of the Gold and Green Lines, as discussed later in this plan, would allow for one-seat rides connecting the airport with SVS and Folsom.

2 SacRT Service Integration Vision

2.1 *Goal: Improved Integration with the State Rail System*

The common theme running through all state-sponsored Network Integration Plans is how to provide better connections between local transit and the state rail system. In Sacramento, that system consists of the *Capitol Corridor* and the *San Joaquins* intercity trains, which are sponsored by Caltrans and operated by their respective Joint Powers Authorities. In the future, two new *San Joaquins* roundtrips will be added on the Sacramento Subdivision, stopping at the Midtown Station. Additionally, the ACE commuter rail service, operating today between Stockton and San Jose, is planning an extension to Sacramento along the same route, with multiple arrivals and departures at Midtown Station.

Two Amtrak long-distance intercity trains—the *Coast Starlight* and *California Zephyr*—also stop at SVS.

2.1.1 Capitol Corridor Service Improvements

Prior to the COVID-19 pandemic, the *Capitol Corridor* operated 15 roundtrips (weekdays) and 11 roundtrips (weekends) between Sacramento and Oakland, with some trains continuing between Oakland and San Jose. North of Sacramento, one daily roundtrip continued to and from Auburn. Amtrak Thruway buses provide connections at SVS to Reno.

While service has been cut by approximately 50 percent due to the pandemic, the Capitol Corridor Joint Powers Authority (CCJPA) has plans for a sequence of weekday service improvements for *Capitol Corridor* trains at Sacramento Valley Station in the near-, medium- and long-term.

- *Near term (by 2026)*
    - 3 roundtrips Sacramento–Roseville, with 1 roundtrip continuing to Auburn
    - 15 roundtrips Sacramento–Oakland (pre-pandemic service level)
- *Mid-term (date to be determined)*
    - 10 roundtrips Sacramento–Roseville, with 1 roundtrip continuing to Auburn
    - 15 or more roundtrips Sacramento–Oakland
- *Long-term (date to be determined)*
    - 10 roundtrips Sacramento–Roseville / Auburn
    - 2 to 4 trains per hour per direction Sacramento–Oakland

Ongoing *Capitol Corridor* planning work involves moving toward hourly-based schedules, with half-hourly schedules during peak periods on weekdays, without adding more roundtrips. While the aforementioned changes integrate well with the Gold Line's base 15-minute headways, the need may remain for improved integration during evenings and weekends, when *Capitol Corridor* and Gold Line trains are less frequent.

2.1.2 *San Joaquins*/ACE Service Improvements

Prior to the pandemic, the *San Joaquins* operated two roundtrips between Sacramento (SVS), Stockton, and Bakersfield and five roundtrips between Oakland, Stockton, and Bakersfield. Amtrak Thruway buses provide a bridge between Bakersfield and Los Angeles. At SVS, Thruway connections are provided to Chico and Redding.

Despite service cuts due to the pandemic, the San Joaquin Joint Powers Authority (SJJPA), like the CCJPA, is planning for more service by 2026:

- 2 roundtrips daily between Natomas, Sacramento (Midtown), and Fresno / Bakersfield
- 2 roundtrips daily between Sacramento (SVS), Fresno, and Bakersfield (pre-pandemic service level)

The San Joaquin Regional Rail Commission (SJRRC) is also planning an extension of ACE commuter rail to Sacramento, including the following service by 2026:

- 1 roundtrip weekdays between Natomas, Sacramento (Midtown), and San Jose
- 3 roundtrips weekdays between Natomas, Sacramento (Midtown), and Merced
- 1 roundtrip weekdays between Natomas, Sacramento (Midtown), and Stockton

2.2 Key Network Integration Elements

This section summarizes the four key elements of SacRT's network integration planning. Subsequent sections of this plan discuss these elements in detail.

2.2.1 Infrastructure Improvements

Several capital projects, either underway or being planned, are essential in contemplating network integration for SacRT. While some projects will facilitate improved frequency and reduced dwell time, others will provide enhanced service reliability and expanded accessibility and connectivity. These capital projects are:

- The SVS Area Plan, which includes the Bus Mobility Center (a multi-level bus terminal), an elevated concourse and circulation deck connecting to the light rail station, and other improvements at SVS. At least four SacRT routes could make use of the BMC in the near-term.
- The SVS Loop, which includes a north–south double-track alignment for the Gold Line and Green Line through Sacramento Valley Station and along 7th Street to North B Street. Also included is a new Railyards Station to serve a new Major League Soccer (MLS) stadium and surrounding development.
- Double-tracking portions of the Gold Line at Glenn and Hazel Stations, which will allow for 15-minute headways between Sunrise and Folsom.
- Conversion of SacRT's existing high-floor light rail vehicle (LRV) fleet to low-floor LRVs, which will facilitate faster boardings and alightings.

- Station upgrades to allow for level boarding with the new low-floor fleet.
- The Midtown Station serving future ACE commuter and *San Joaquins* intercity trains. SacRT will provide local connections at the Midtown Station.
- The Downtown / Riverfront Streetcar linking SVS with West Sacramento.

All of these infrastructure improvements and their timelines are discussed in detail in Chapter 3.

2.2.2 LRT Service Improvements

Chapter 4 discusses service improvements for the Gold Line. These include:

- 15-minute headways between Sunrise Station and Folsom Station. Headways are limited to 30 minutes today. The aforementioned double-tracking through Glenn Station is a prerequisite for this service improvement.
- Peak short-tripper trains between Sunrise Station and SVS during the weekday commute periods.
- Gold and Green interlining—that is, extending the Gold Line to 7th & Richards / Township 9 Station, which will require the aforementioned double-tracking of 7th Street between Railyards Boulevard and North B Street.
- Special event service for the MLS stadium, including both special event trains and augmented regular-service trains.

2.2.3 Bus Service Improvements

Chapter 5 discusses potential modifications to bus routing and schedules, including service to the BMC in the near-term, transitioning to touch-and-go stops at 5th Street / G Street and service to a new Railyards bus terminal in the long-term. Rerouting the 142 Airport service following a reconfiguration of the northbound I-5 on-ramp from I Street is also considered. Potential improvements to Route 62 are also considered to facilitate connections for ACE and *San Joaquins* passengers at Midtown Station.

2.2.4 Fares and Information Systems Integration and Customer Experience

In addition to the physical and operational improvements described in the preceding sections, a key component of network integration is the coordination of fares and customer information, as discussed in Chapter 6. The trend toward smart cards and mobile ticketing apps has prompted CalSTA, Caltrans, and intercity and local transit partners to initiate the California Integrated Travel Project (Cal-ITP) to unify and simplify fare collection and trip planning throughout the state. Cal-ITP seeks to achieve this goal by ensuring access to reliable and accurate real-time transit information, reducing friction in payments, and creating a statewide eligibility verification program.

2.3 Other Integration Efforts

In April 2020, CalSTA awarded the CCJPA, together with its co-applicants—the City of Sacramento, SacRT, and the Railyards developer, Downtown Railyard Venture, LLC—a total of $3.9 million in TIRCP grant funding for SVS-related projects. The bulk of the funding will go to a new north-side station access route to connect SVS with the future Railyards Plaza in the Central Shops Historic District. However, the award also includes dedicated funding for three additional service integration efforts for SVS and Downtown Sacramento:

- An I-5 Northbound Ramp Reconfiguration Study to determine how shifting the existing I Street on-ramp in front of the station can benefit the station area

- A Bus Layover Facility Study to determine suitable locations for a facility to accommodate zero emission charging infrastructure for regional and local buses

- A Downtown Sacramento Service Integration Study—with CCJPA, SACOG, the City of Sacramento, and local and regional bus operators—to support route modifications and timing adjustments that better synchronize Sacramento's regional bus system with intercity rail and local transit needs and to identify the full benefits of improved bus and light rail infrastructure at SVS

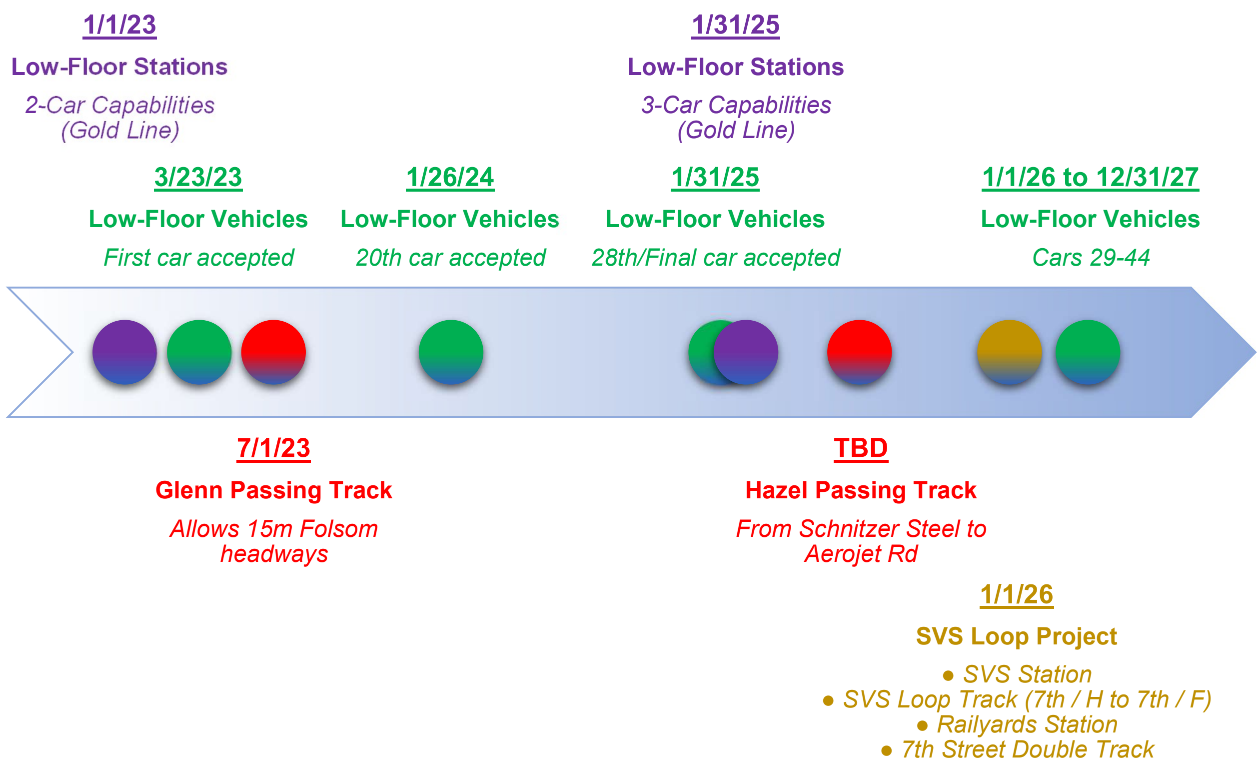
3 Infrastructure Improvements

This chapter describes future planned infrastructure improvements that are relevant for light rail and bus service integration:

- Section 3.1 describes existing facilities and infrastructure at SVS.
- Section 3.2 describes changes to SVS facilities and infrastructure as part of the SVS Area Plan, including the Bus Mobility Center, realigned light rail station, and other components.
- The subsequent sections describe key RT capital projects, including the SVS Loop (Section 3.3), Gold Line double track in Folsom and Rancho Cordova (Section 3.4), and low-floor fleet and station conversion (Section 3.5).
- Section 3.6 describes the future Midtown Station for ACE and the *San Joaquins*.
- Section 3.7 describes the planned Downtown / Riverfront Streetcar connecting SVS with West Sacramento.

Figure 2 summarizes key SacRT capital projects and their expected completion dates.

Figure 2: Timeline of SacRT Capital Projects



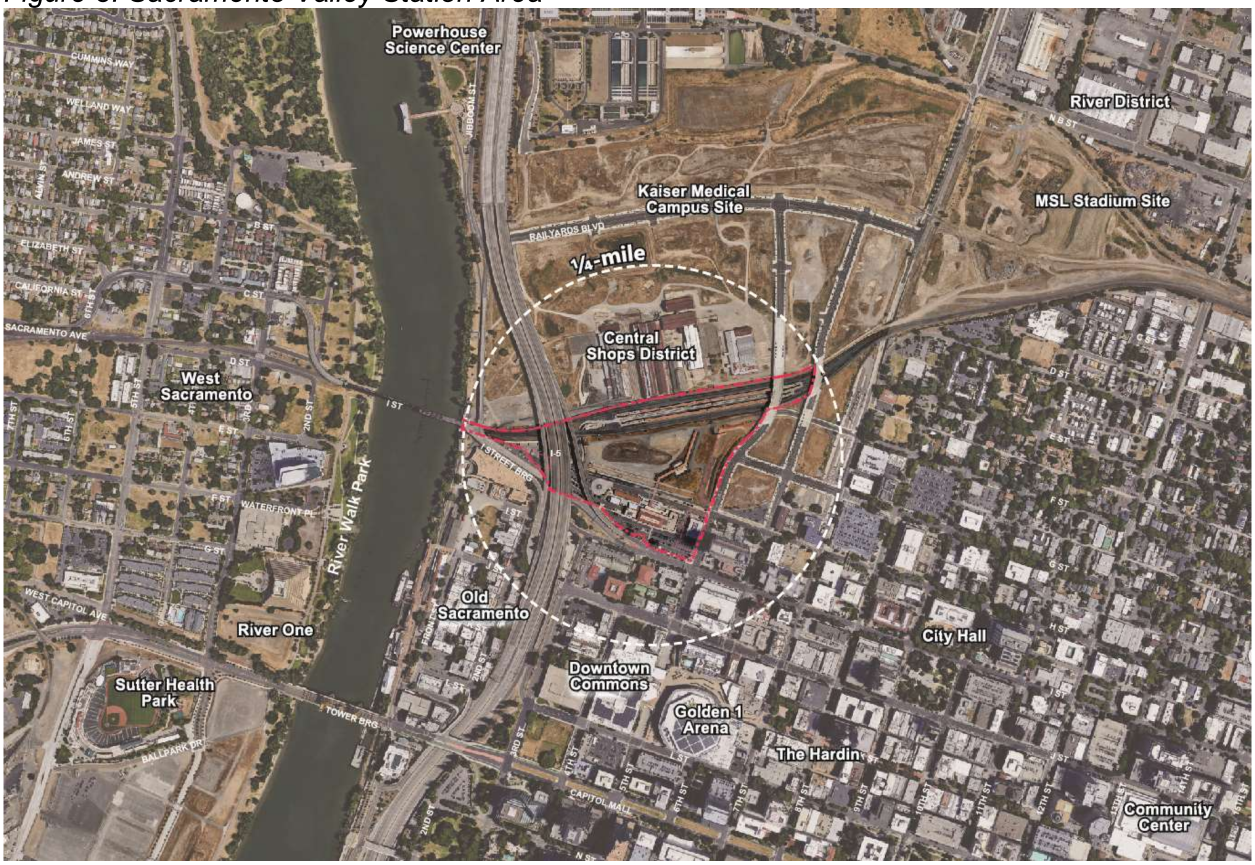
Note: The Hazel passing track is not funded at this time, and an expected completion date has yet to be determined.

3.1 Sacramento Valley Station

3.1.1 Station Area

The existing SVS station area is illustrated in Figure 3.

Figure 3: Sacramento Valley Station Area

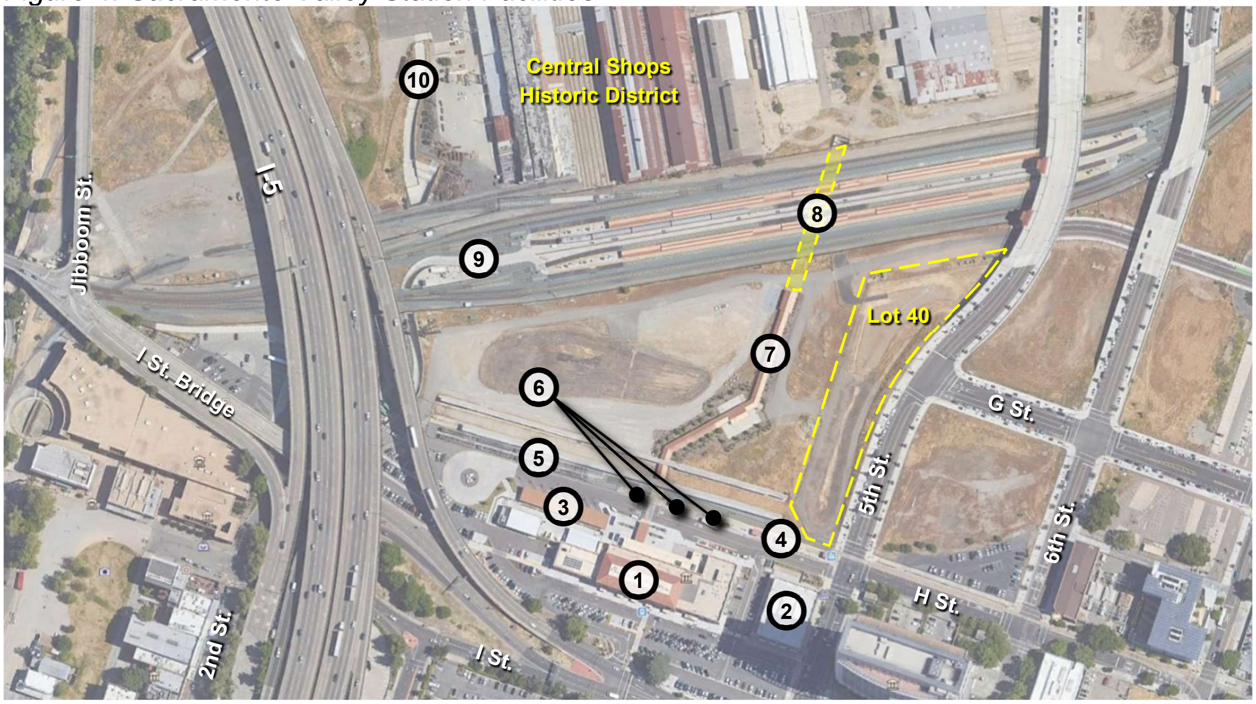


Sacramento Valley Station is located at the northwest corner of Downtown Sacramento and is roughly bounded by 5th Street to the east, I Street to the south, and Interstate 5 (I-5) to the west. To the north, the station abuts the Central Shops Historic District. Surrounding neighborhoods include Old Sacramento (southwest of the station on the opposite side of I-5) and Chinatown (immediately south of the station). Several government offices are located a few blocks east of the station, including City Hall, the Sacramento County Courthouse, and the Federal Courthouse. Additional State government offices are clustered along the Capitol Mall axis but are outside typical walking distance of SVS. Recent redevelopment including Downtown Commons, the Golden 1 Center, and new Kaiser Permanente medical offices have increased foot traffic and activity in the area. This trend is expected to continue with the redevelopment of the Railyards area north of the station and revitalization in the adjacent River District further north.

3.1.2 Station Facilities

Key station buildings and facilities are illustrated in Figure 4.

Figure 4: Sacramento Valley Station Facilities



Legend

1. Historic station
2. REA Building
3. Intercity bus station
4. Light rail platform
5. Light rail tail tracks
6. Local bus berths
7. Covered walkway
8. Underground passageway
9. Service access tunnel
10. Central Shops passageway

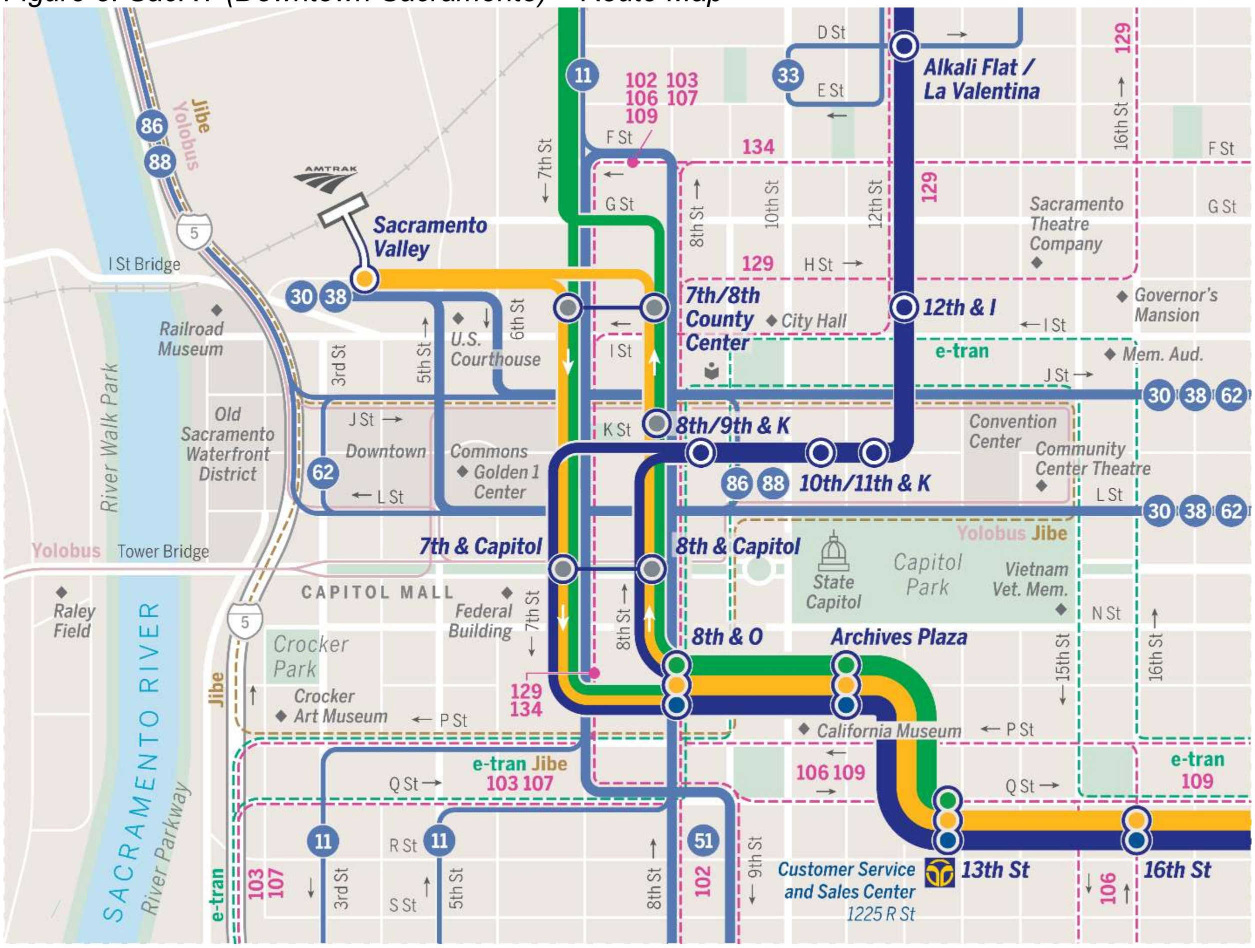
Currently, the station is served primarily by intercity rail services —namely, the *Capitol Corridor* and the *San Joaquins*. Additional long-distance Amtrak service is provided by the *California Zephyr* and *Coast Starlight*. Detailed information on existing intercity rail services at the station is provided in Appendix A.

A below-grade tunnel extends underneath the station, connecting to stairs and ramps to / from platform level. At its southern end, the tunnel rises to surface level and connects with a covered walkway that extends south to H Street, where passengers can continue to the historic station building, connecting bus services, and SacRT's Gold Line platform.

Existing SacRT Facilities

Existing SacRT service in Downtown Sacramento is illustrated in Figure 5. SacRT facilities at SVS are illustrated in Figure 6.

Figure 5: SacRT (Downtown Sacramento) – Route Map



As illustrated in Figure 5, SacRT service at Sacramento Valley Station consists of the Gold Line (light rail) and two bus routes (30 J Street and 38 Tahoe Park). As illustrated in Figure 6, these services currently enter and exit the station via H Street, where three sawtooth bus bays and a single 325-foot-long side platform (capable of accommodating a four-car light rail train) are located along the north side of H Street immediately west of 5th Street, behind the historic passenger depot.

The Gold Line approach into the station is single-track for its entirety from 7th Street / 8th Street west to the end of the station platform, where a turnout provides two tail tracks capable of accommodating eight total light rail vehicles (LRVs).[1] SacRT buses serving the station use the turnaround loop at the western end of H Street to exit via eastbound H Street.

---

(1) These tail tracks are used primarily for temporary LRV storage for car cuts (when train length is reduced to two cars during the weekday midday period), as well as for storing disabled trains or dispatching replacement units.

Figure 6: SacRT Facilities at Sacramento Valley Station

3.2 Sacramento Valley Station Area Plan

3.2.1 Three Phases

The planned transformation of the station, including the historic passenger depot, into a multi-modal regional transportation hub over three phases began with the City of Sacramento's purchase of the 31-acre SVS site and historic building in 2006. Phases 1 and 2, involving realignment of the intercity rail platforms and renovation of the historic station building, are complete. More details on the work completed under these phases is provided in Appendix A.

Work is currently underway on Phase 3, the last and largest of the three phases, encompassing all of the remaining work to develop the entire 31-acre SVS site. In 2018, the City completed initial conceptual planning for the SVS site, resulting in two potential concepts described in the *Sacramento Valley Station Master Plan* (February 27, 2018). The City has since refined those concepts into a single, preferred plan, publishing a draft plan (the *Sacramento Valley Station Area Plan*) in August 2020. An illustrative plan and rendering of the preferred option are provided in Figure 7 and Figure 8. Completion of all of the planned improvements is not expected until approximately 2040.

Figure 7: SVS Illustrative Plan

Legend

1. Historic station
2. REA Building
3. New station concourse
4. Bus Mobility Center
5. Mid-rise residential
6. High-rise residential
7. Lot 40 (north)
8. Lot 40 (south)
9. Hotel
10. Regenerative utility center
11. Light rail station
12. Pick-up / drop-off
13. Transit plaza
14. 5th Street plaza
15. Civic plaza
16. Chinese Commemorative Garden
17. Dog park
18. Community garden
19. Playground
20. Rock climbing area
21. Skate park
22. Feature plaza
23. Regenerative garden

Figure 8: SVS Station Rendering

Station at full build-out of SVS Area Plan

Plan and perspective views illustrating proposed transit access at the station under the preferred plan are provided in Figure 9 and Figure 10.

As shown in Figure 9 and Figure 10, SacRT light rail would be realigned along a north–south orientation adjacent to the new station concourse. Also included in the overall program for Phase 3 is an overhead concourse spanning the tracks to connect the SVS area with the Railyards; a new Bus Mobility Center (BMC) for regional and intercity buses at the northwest corner of the station area, with access via new extensions of 3rd Street and F Street; and an alignment for future streetcar service via the 3rd Street extension.

Due to the complexity of the Phase 3 program, a phasing plan has been developed to allow the program to be segmented into a series of smaller projects or sub-phases. The preferred plan envisions approximately four major sub-phases, as illustrated in Figure 11 and summarized in Figure 12. Detailed descriptions of the key components of each sub-phase are provided in the subsequent subsections.

Figure 9: SVS Transit Connectivity – Plan View

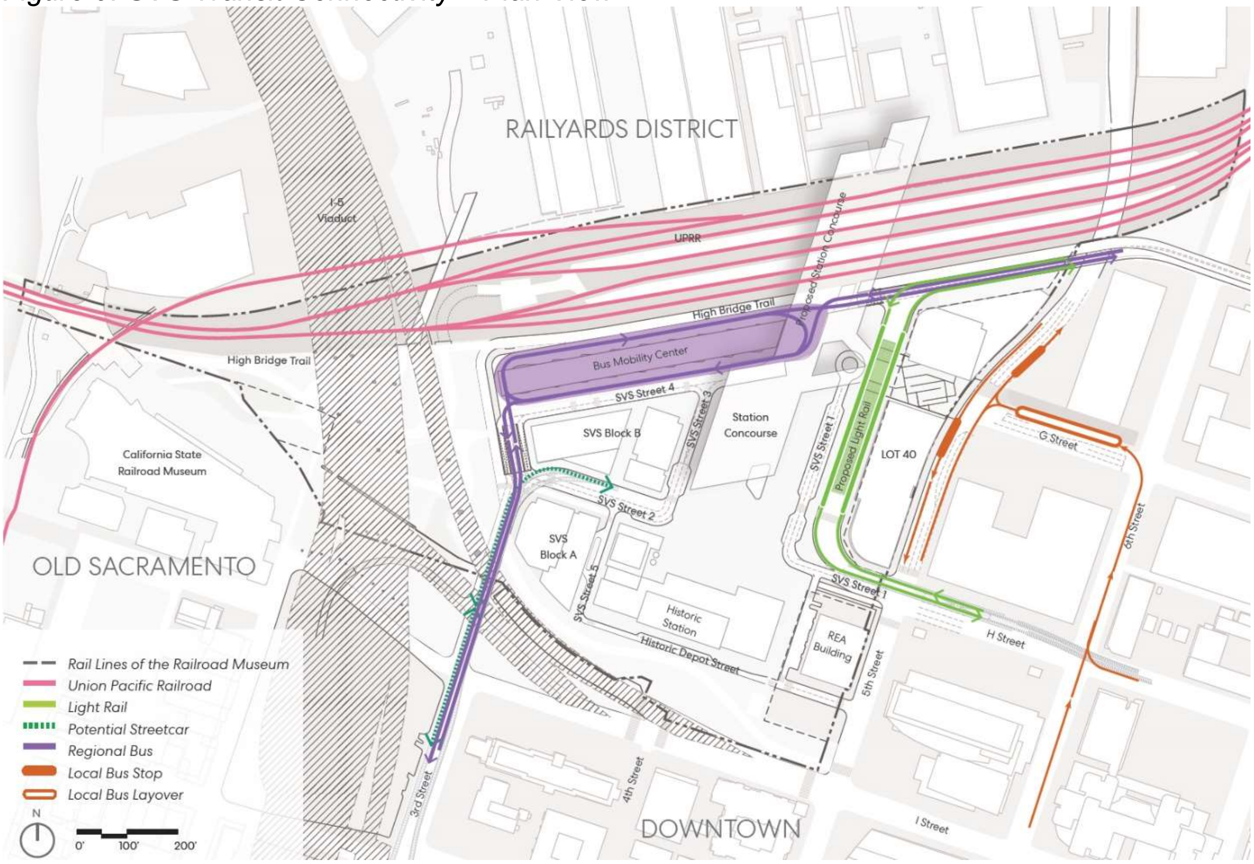
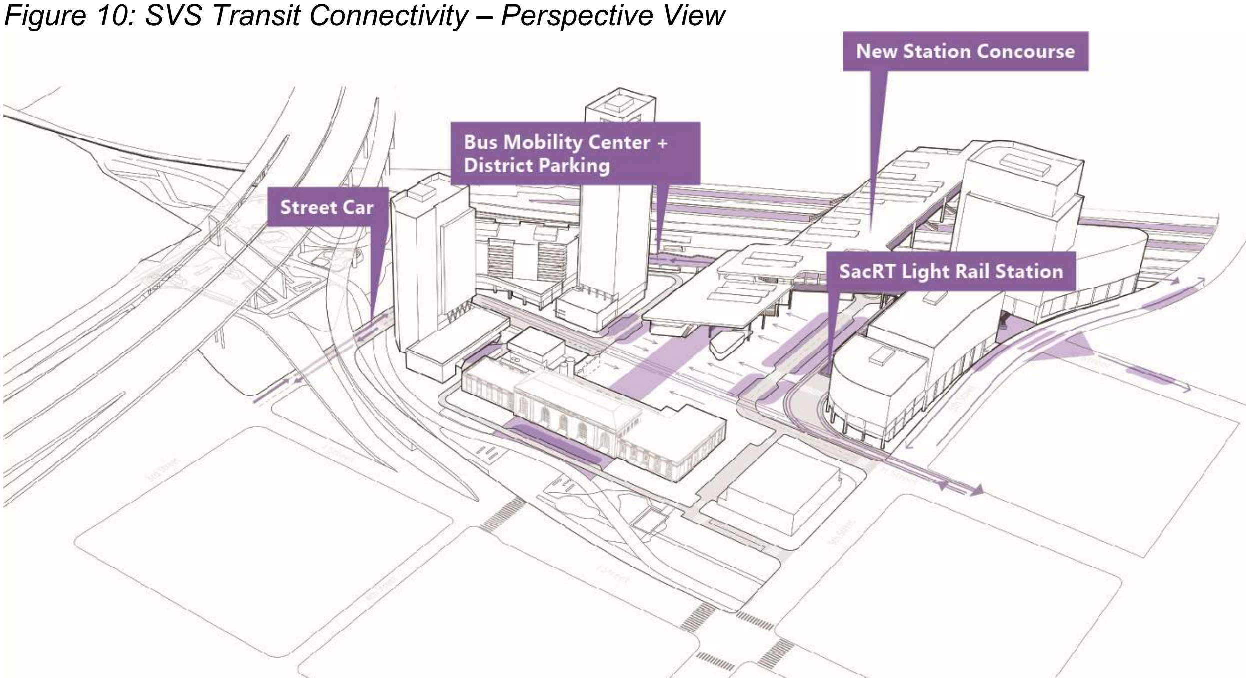


Figure 10: SVS Transit Connectivity – Perspective View



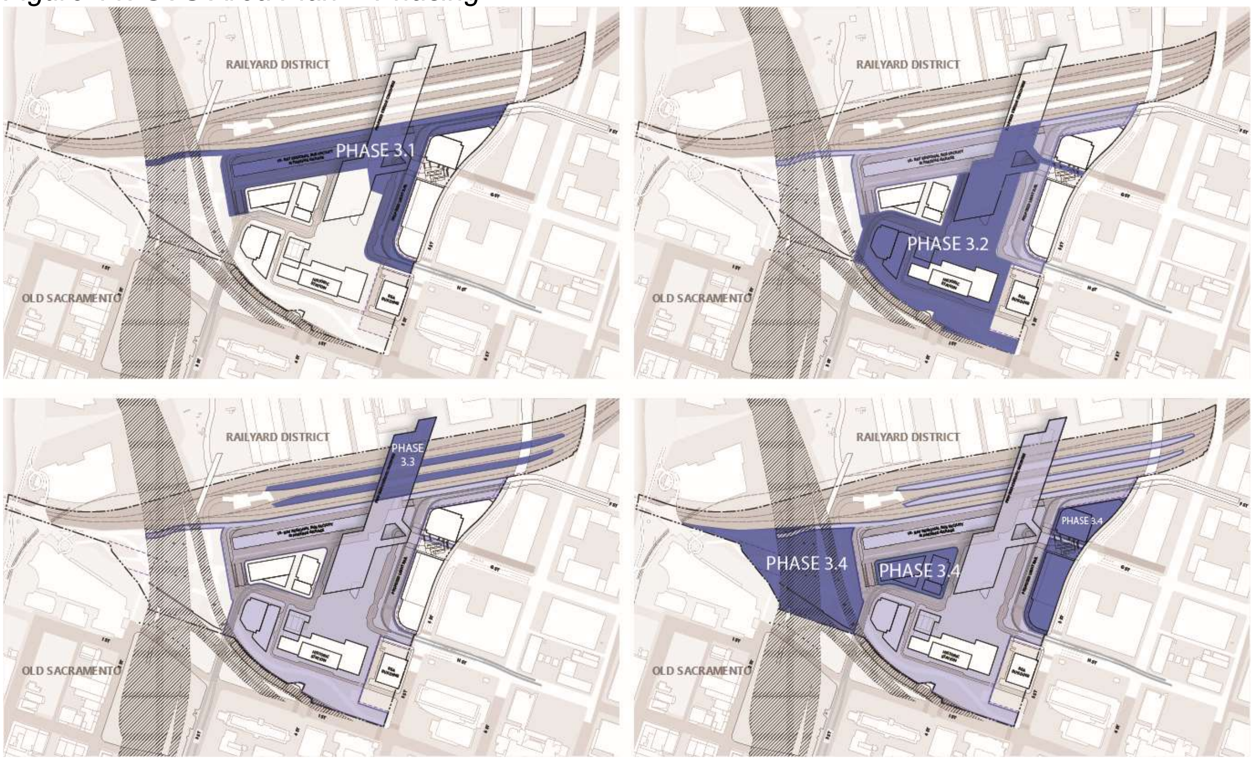


Figure 11: SVS Area Plan -- Phasing

Figure 12: SVS Area Plan – Overall Phasing Summary

Completed

SVS Phase 1: Intercity Rail Realignment — **2012**
- Realignment of intercity rail tracks
- New passenger tunnel

• Also included separate tunnels for service vehicle access and for public access between the Central Shops and the Old Sacramento / waterfront area

SVS Phase 2: Historic Station Building — **2017**
- Renovation and rehabilitation of historic station building

Now — **2021**

Future — **2040 or later**

SVS Phase 3.1: Light Rail and BMC
- Light rail realignment and relocation
- Bus Mobility Center

• 30-percent design and cost estimates have already been completed for projects under this sub-phase
• New north-side entrance for the station's existing underground passageway

SVS Phase 3.2: Station Concourse and Pedestrian Bridge
- Southern portion of station concourse
- New pedestrian bridge and station entrance at 5th Street / G Street

• Station concourse will connect light rail and BMC at station's upper level
• Pedestrian bridge will be constructed within the 16-foot-wide easement through Lot 40

SVS Phase 3.3: Station Concourse Expansion
- Expansion of station concourse over the intercity rail platforms

• Existing passageway will remain as primary platform access for bicyclists

SVS Phase 3.4: 5th Street Plaza Build-out
- Expansion of 5th Street Plaza

• Plaza expansion will be part of Lot 40 development, replacing pedestrian bridge from Phase 3.2

3.2.2 SVS Phase 3.1

Bus Mobility Center
The Bus Mobility Center (BMC) will be a two-level regional and intercity bus terminal at the northwest corner of SVS. The upper level will be a 620-foot-long open-air bus plaza with 18 berths in a clockwise island.[(2)] Amenities for waiting passengers and an operator break room (including two restrooms) will also be provided.[(3)] Bus access will be provided to / from the future 3rd Street and F Street extensions.

The lower level will contain a public parking facility, bike hub, public restrooms, and staff facilities. The parking level also includes space for potential pick-up / drop-off areas and will be designed with a minimum vertical clearance of 10 feet to accommodate most tall electric shuttle bus models. A connection to the station's existing underground passageway will be provided at the northeast corner of the parking level.

The BMC will be partially below-grade, with the upper bus plaza level at +8 feet relative to grade and the lower parking level at -5 feet relative to grade. The existing underground tunnel is at -15 feet relative to grade.

Perspective and plan views are provided in Figure 13 and Figure 14, and a rendering of the bus plaza level is provided in Figure 15.

Light Rail Realignment and Relocation
Realignment and relocation of the SacRT light rail tracks and platform at SVS are included within the overall program for Phase 3.1, and are discussed separately in more detail in Section 3.3 as part of the SVS Loop project.

Pedestrian Circulation
The station's existing underground passageway would function as the north–south pedestrian axis, linking the Railyards Plaza / Central Shops Historic District, the BMC parking level, and the SVS transit plaza and SacRT light rail platform.

The primary accessible paths of travel are illustrated in Figure 16. The north and south ends of the light rail platform would be approximately 525–625 feet from the BMC elevators to / from bus plaza level. Walking distance on the bus plaza level would depend on the final location of SacRT's berths within the BMC, but it could be up to 600 feet for the berths furthest from the elevators.

---

(2) Berths will be capable of accommodating buses up to 45 feet in length, with a minimum vertical clearance of approximately 15 feet to accommodate double-decker buses.

(3) The operators' amenities (break room and restrooms) would be located at the far west end of the bus plaza level (Figure 14).

Figure 13: Bus Mobility Center – Perspective Overview

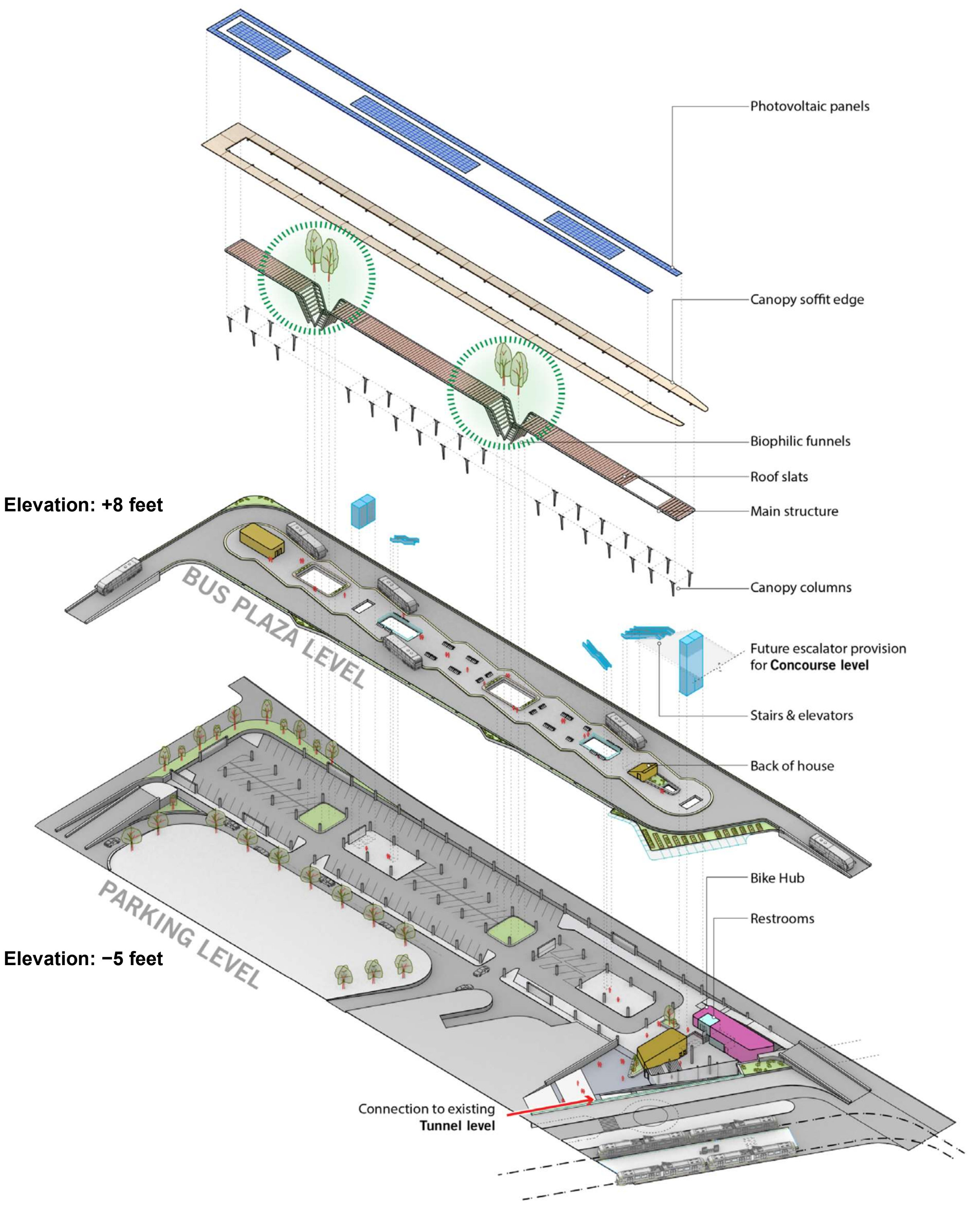


Figure 14: Bus Mobility Center – Plan View

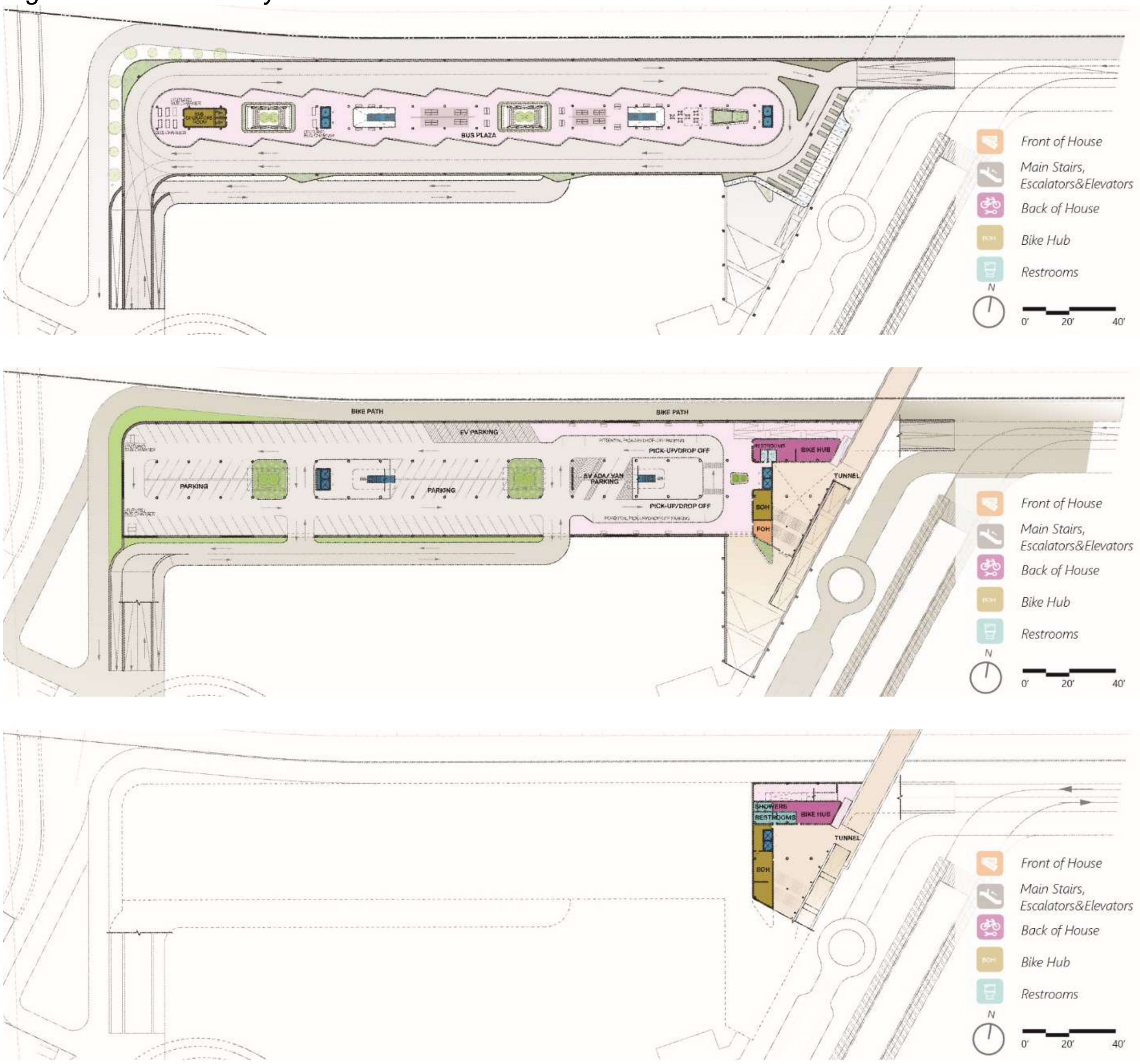
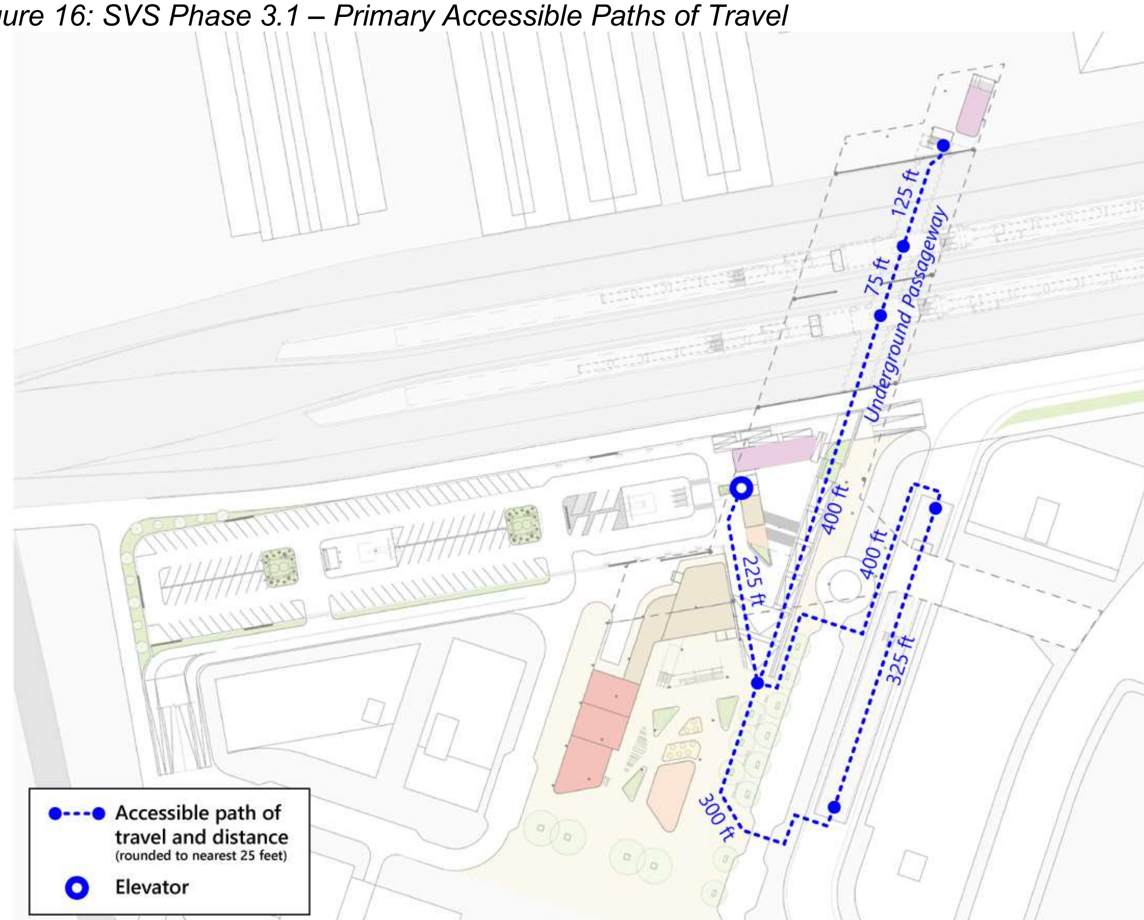


Figure 15: Bus Mobility Center – Bus Plaza Rendering

Figure 16: SVS Phase 3.1 – Primary Accessible Paths of Travel



3.2.3 SVS Phase 3.2

Overhead Concourse and Circulation Deck
As illustrated in Figure 11, the overhead concourse would be completed in portions across two phases. In the first phase (Phase 3.2), the southern half of the concourse will be constructed, providing a new upper-level connection between the BMC and other station facilities. At its southeast corner, the overhead concourse would connect into an elevated circulation deck, providing access to / from the light rail platform below and extending east to connect to 5th Street at G Street. The remainder of the overhead concourse, extending over the intercity rail tracks to the Central Shops Historic District, is part of Phase 3.3 (Section 3.2.4).

A perspective view and rendering of the new station concourse and circulation deck are provided in Figure 17 and Figure 18.

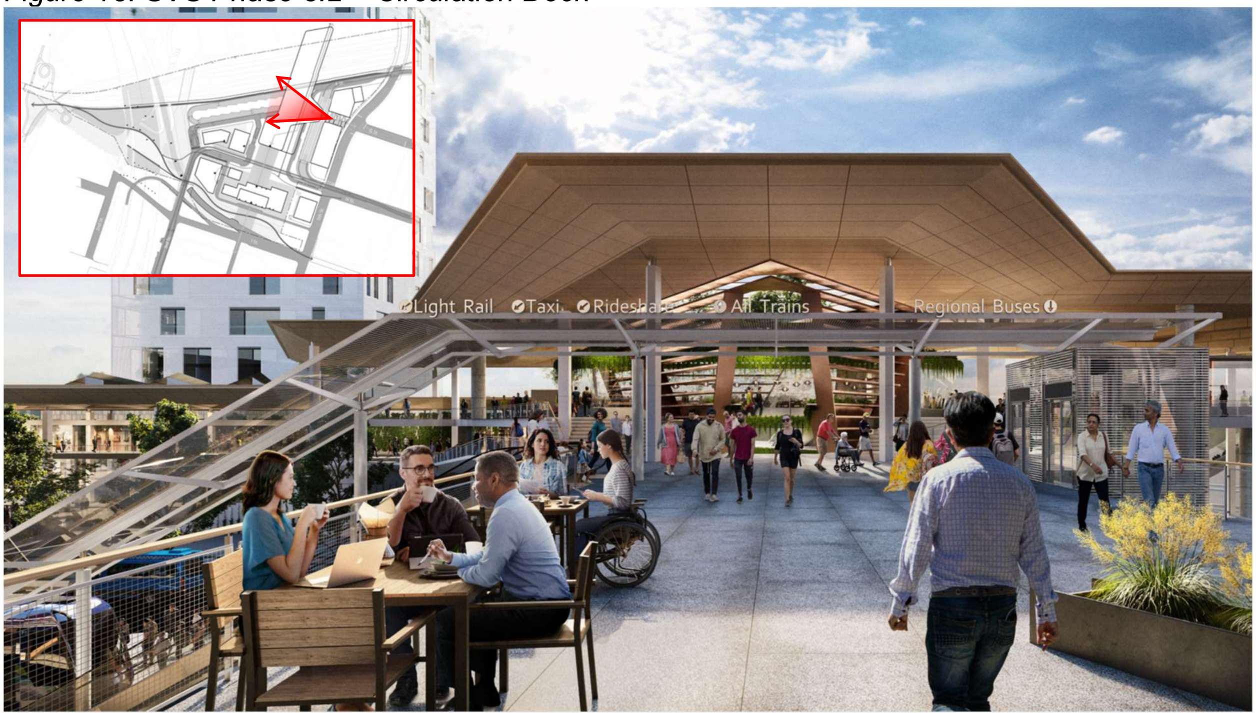
Figure 17: SVS Phase 3.2 – Station Concourse

From H Street (southeast corner of transit plaza) facing north

Pedestrian Circulation
The overhead concourse and circulation deck would be located at the same elevation, one level above the BMC upper level. As shown in Figure 18, general access between the circulation deck and light rail platform would be provided by a typical combined stairway and escalator installation(4), connecting into the south side of the circulation deck. Two elevators would also connect into the opposite (north) side of the circulation deck for Americans with Disabilities Act (ADA) access. Access between the overhead concourse and BMC would be similar, with two elevators for ADA access and a combined stairway / escalator unit for general access.

(4) A bi-directional stairway in the center, with an escalator on either side.

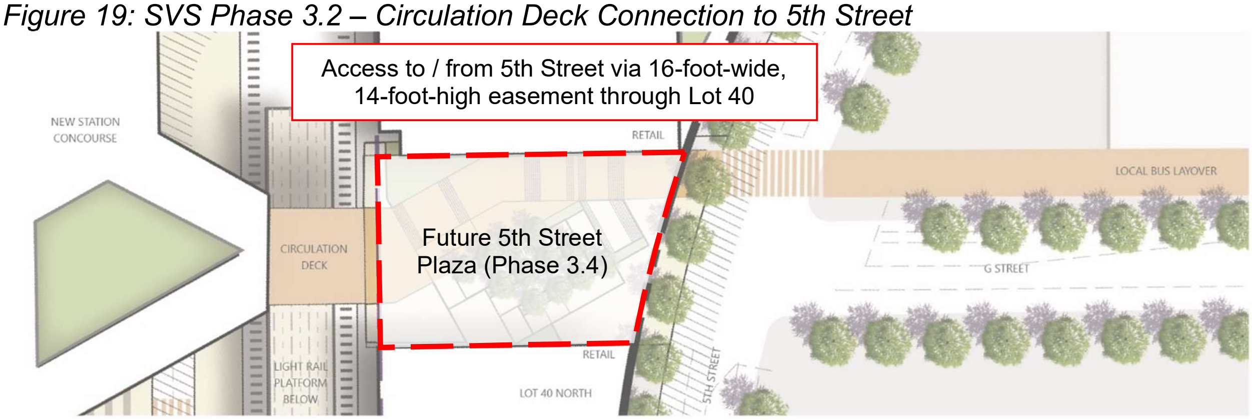
Figure 18: SVS Phase 3.2 – Circulation Deck



Facing west

At its eastern end, the circulation deck would continue through Lot 40 within a 16-foot-wide, 14-foot-high access easement, allowing for a direct connection with 5th Street independent of the future development of Lot 40 and build-out of the 5th Street Plaza, as illustrated in Figure 19. The portion of the circulation deck through Lot 40 would be designed with a slight grade change to accommodate the elevation difference between 5th Street and the station's overhead concourse.

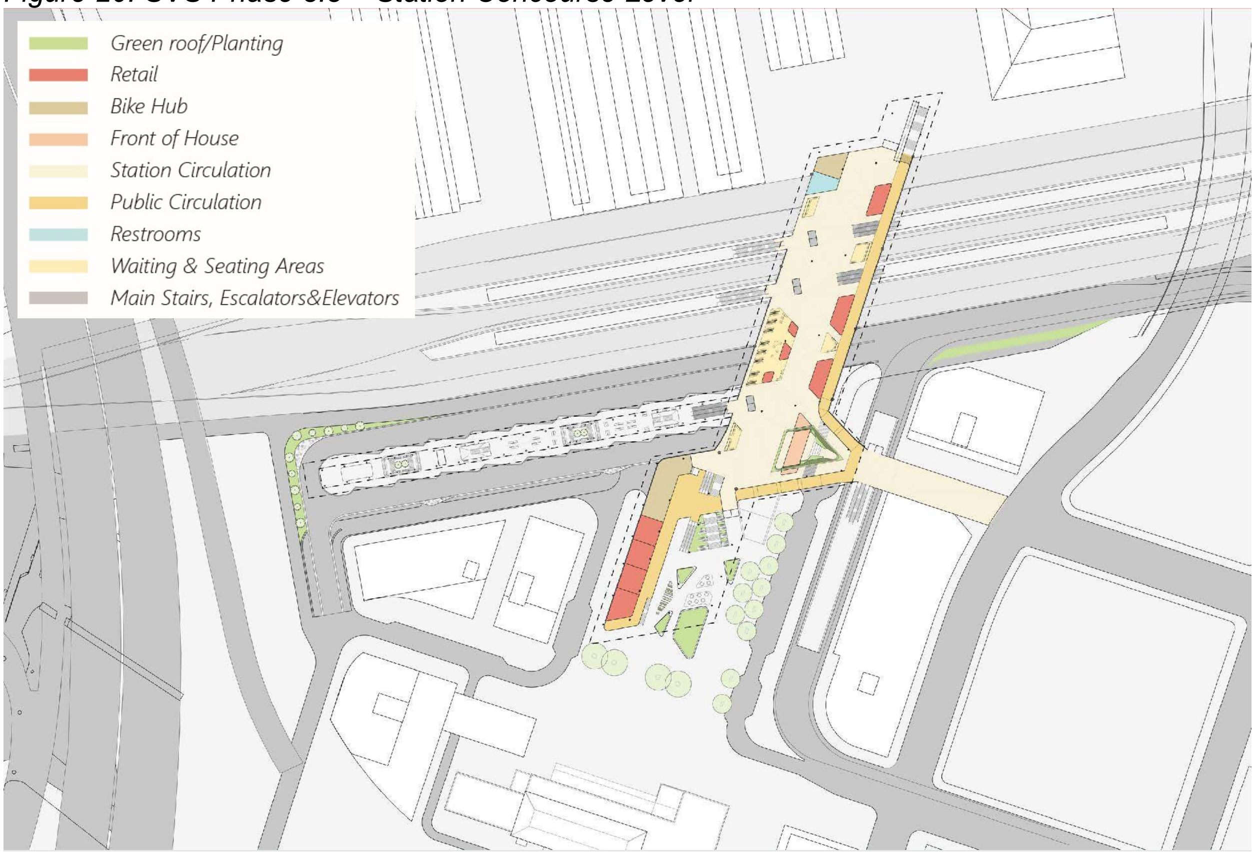
Figure 19: SVS Phase 3.2 – Circulation Deck Connection to 5th Street



3.2.4 SVS Phase 3.3

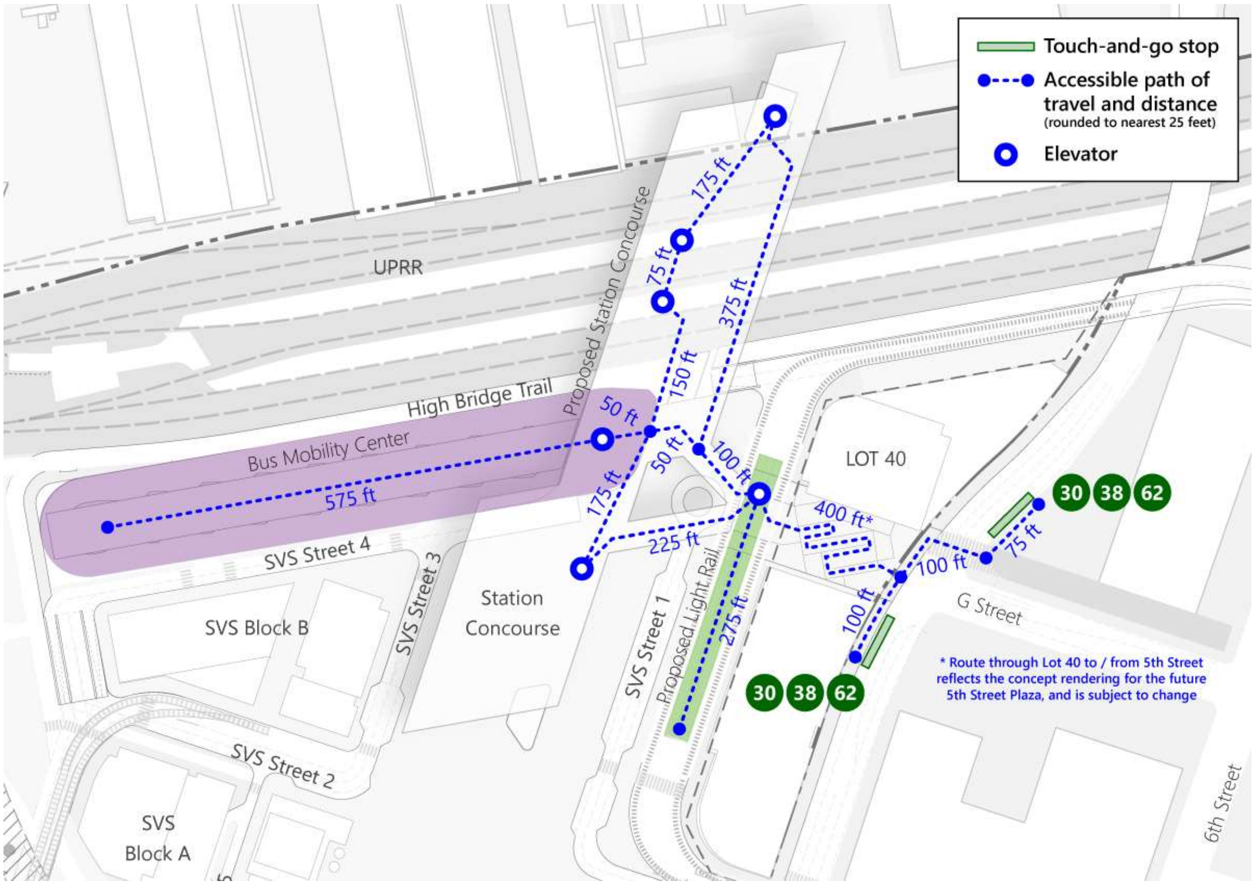
Under Phase 3.3, the station's concourse would be expanded to its final configuration, extending north across the intercity rail platforms to the Railyards Plaza. The expanded concourse would serve as the primary north–south axis through the station, although the existing underground passageway would remain as an alternative, continuing to serve as the primary platform access route for bicyclists and mobility-needs users. A plan view of the station's concourse level after completion of Phase 3.3 is provided in Figure 20.

Figure 20: SVS Phase 3.3 – Station Concourse Level



The primary accessible paths of travel to / from the station concourse level under Phase 3.3 are illustrated in Figure 21. Walking distance between the light rail elevators (on the north side of the circulation deck) and the west side of 5th Street would be approximately 400 feet, although route and distance would likely change somewhat based on the final design of the plaza. From the east end of the 5th Street Plaza, there would be up to approximately 100–175 feet of additional walking distance to / from designated bus stops for SacRT bus routes. Overall, walking distance would generally be at the same order of magnitude as under Phase 3.1 (with SacRT bus routes directly serving the BMC).

Figure 21: SVS Phase 3.3 – Primary Accessible Paths of Travel



3.2.5 SVS Phase 3.4

While Phase 3.4 primarily involves build-out of the remainder of the SVS Area Plan's development blocks and public amenities (recreation and open space), it also includes completion of the 5th Street Plaza to its final state as part of development of Lot 40. A conceptual rendering of the 5th Street Plaza is provided in Figure 22.

Figure 22: SVS Phase 3.4 – 5th Street Plaza Rendering

3.3 SVS Loop

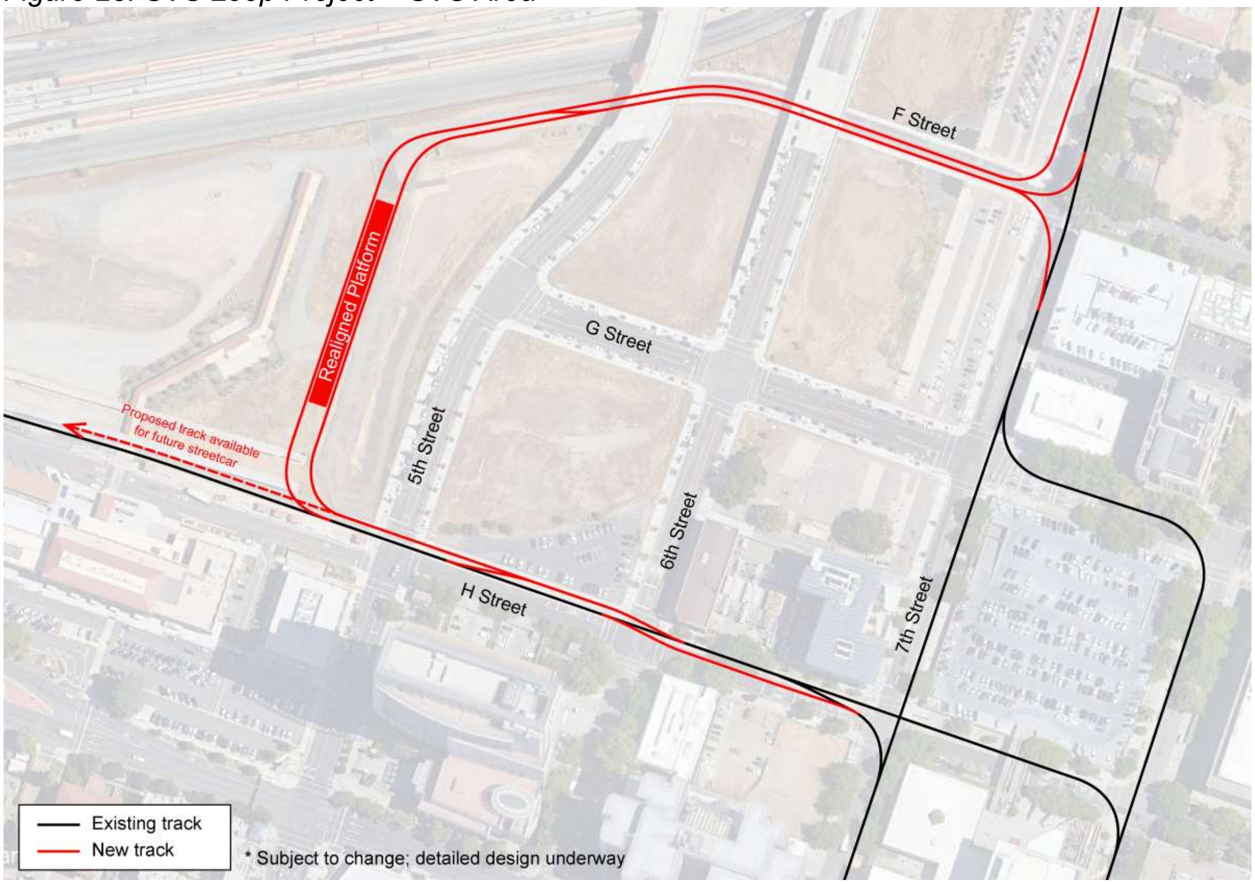
The SVS Loop project is included within the larger SVS Area Plan, but it is a SacRT project to realign the Gold Line to a north–south orientation and construct a second track along H Street, through SVS, and along 7th Street to allow through service to Richards Boulevard via 7th Street. The project would also add a new Railyards station along 7th Street between Railyards Boulevard and South Park Street.[5]

---

(5) The Enhanced Infrastructure Financing District (EIFD) for the planned MLS stadium in the Railyards is obligated to construct a single-track station at Railyards Boulevard, east of the current single track along 7th Street, prior to the stadium's opening. If the stadium (and single-track station) are completed prior to the SVS Loop, SacRT would only be required to complete the second platform (for the southbound track), as the stadium platform would become the dedicated northbound platform.

The project's track and station improvements are illustrated in Figure 23 and Figure 24.

Figure 23: SVS Loop Project – SVS Area

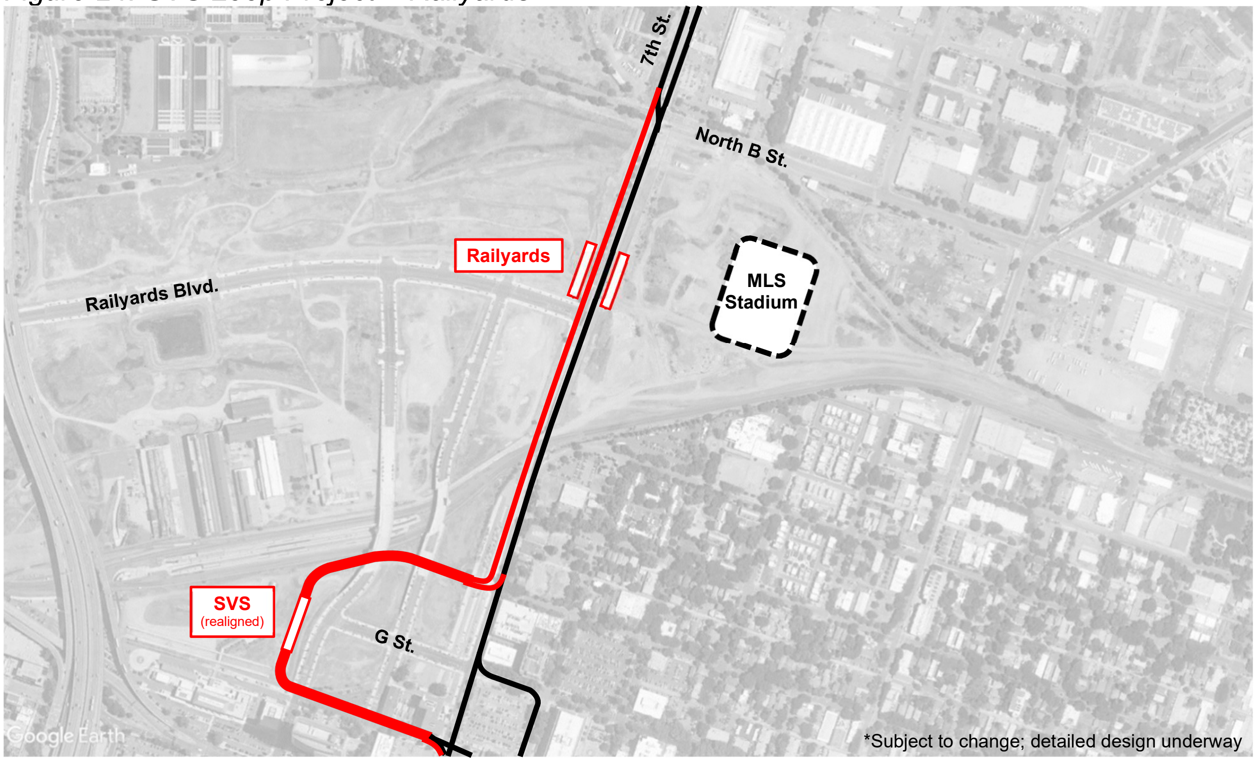


Along the Gold Line alignment, a second track would be constructed north of the existing track on H Street, which would serve as the southern approach into and out of the station. West of 5th Street, the light rail tracks would curve north, serving a new center platform oriented in a north–south alignment. From the light rail platform, the tracks would proceed east along a new shared-lane (mixed-flow) extension of F Street, connecting into the Green Line at 7th Street. A turnout from eastbound F Street turning south would allow Gold Line trains to turnaround at SVS and head back outbound.

The westbound track along F Street would connect into a new southbound track along the west side of 7th Street, tying back into the double-track section of the Green Line at North B Street. Through the UP undercrossing, the new track would replace the existing sidewalk, for which the City will build a replacement bicycle / pedestrian tunnel underneath the UP tracks.

Environmental clearance has already been completed, but the project is still awaiting funding and completion of final design. The improvements are currently expected to be in operation by 2026.

Figure 24: SVS Loop Project – Railyards



3.4 Folsom and Rancho Cordova Double Track

SacRT plans to improve headways to Folsom to every 15 minutes. To achieve this, double-tracking is required, at least near Glenn Station. SacRT has evaluated several additional options for double-tracking this portion of the line:

- Option A: Glenn passing track (near-term)
  A new passing track at Glenn Station in Folsom, between Bidwell Street and Parkshore Drive (mandatory)

- Option B: Hazel double track (near-term)
  Extension of the Gold Line's existing double track from the Schnitzer Steel facility in Rancho Cordova (approximately one mile west of Hazel Station) through Hazel Station to Aerojet Road (preferred)

- Option C: Aerojet to Iron Point (long-term)
  Double-tracking between Aerojet Road and Iron Point Road

- Option D: Schnitzer to Folsom Station (long-term)
  Full double-tracking of the outer end of the Gold Line, from Schnitzer Steel to Historic Folsom Station (i.e., complete build-out)

These four options are illustrated in Figure 25 and summarized in Table 1.

Figure 25: Folsom and Rancho Cordova Double Track Scenarios

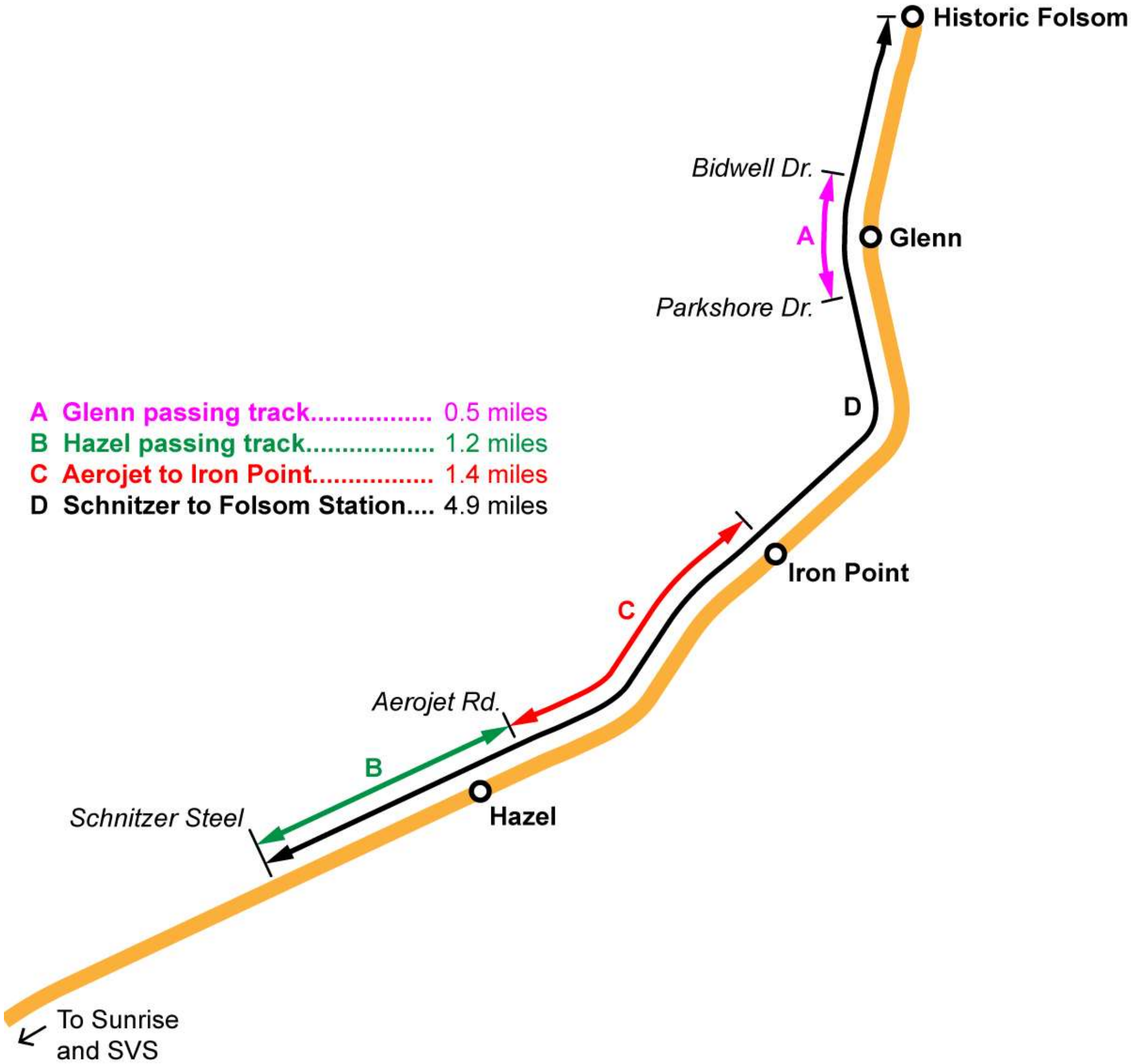


Table 1. Folsom and Rancho Cordova Double Track Scenarios

Segment		Segment Length (miles)	Estimated Completion	Cost Estimate
A	Glenn Passing Track *from Bidwell St. to Parkshore Dr.*	0.5	7/1/2023	$33 million
B	Hazel Double Track *from Schnitzer Steel to Aerojet Rd.*	1.2	TBD	$35 million
C	Aerojet to Iron Point *from Aerojet Rd. to Iron Point Rd.*	1.4	06/2038	$25 million
D	Schnitzer to Folsom Station *Full Double Track from Schnitzer Steel to Historic Folsom Station*	4.9	06/2038	$95–100 million

As the Aerojet to Iron Point segment and full Schnitzer to Folsom Station build-out are longer-term concepts, SacRT is currently focusing on implementation of the Glenn and Hazel passing tracks, both of which are currently in final design. More detailed maps illustrating these two options are provided in Figure 26 and Figure 27. The Glenn segment, which is the minimum requirement for 15-minute headways east of Sunrise, is being prioritized and is fully funded for construction, with completion anticipated in July 2023.

Figure 26: Glenn Passing Track

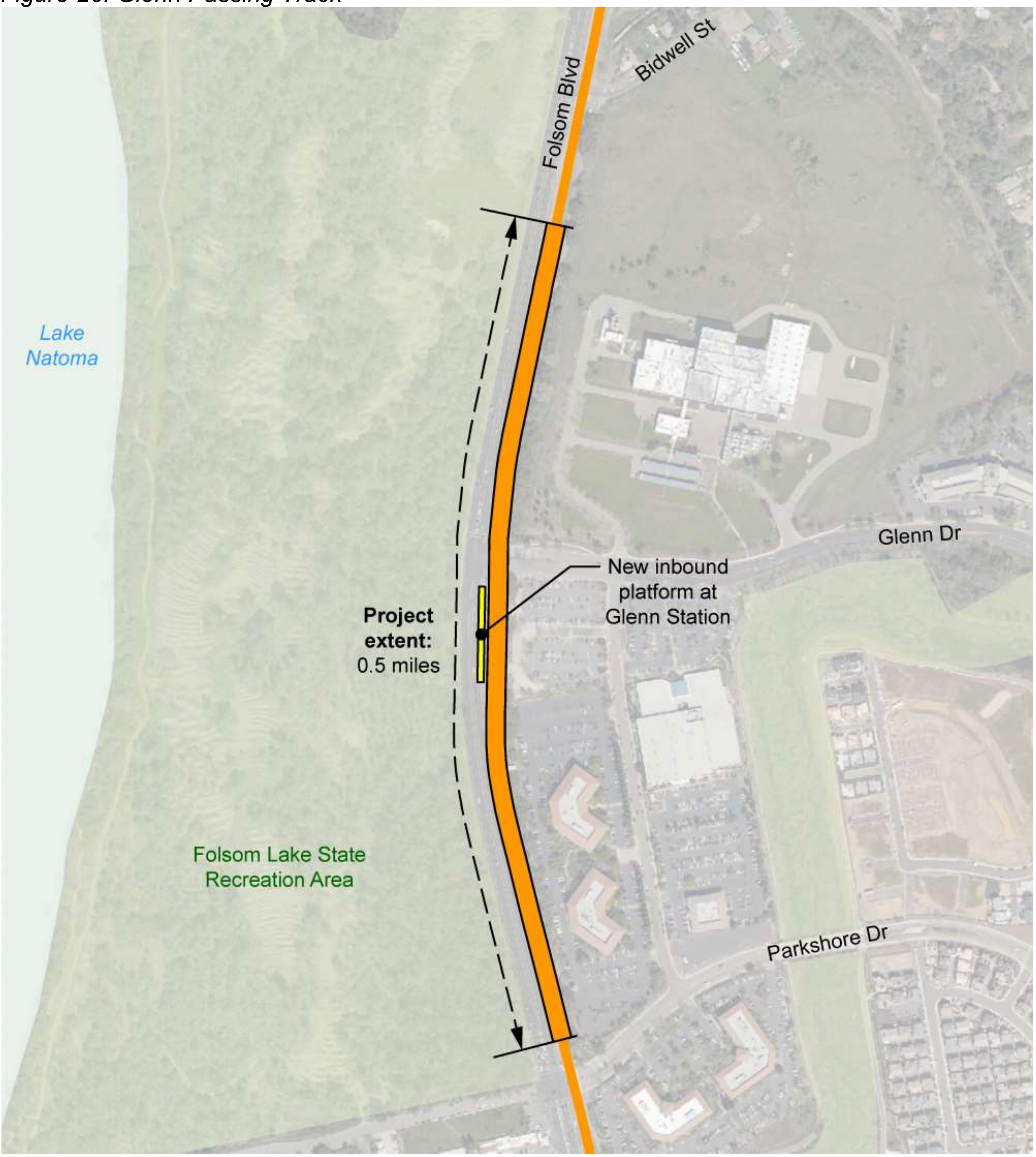
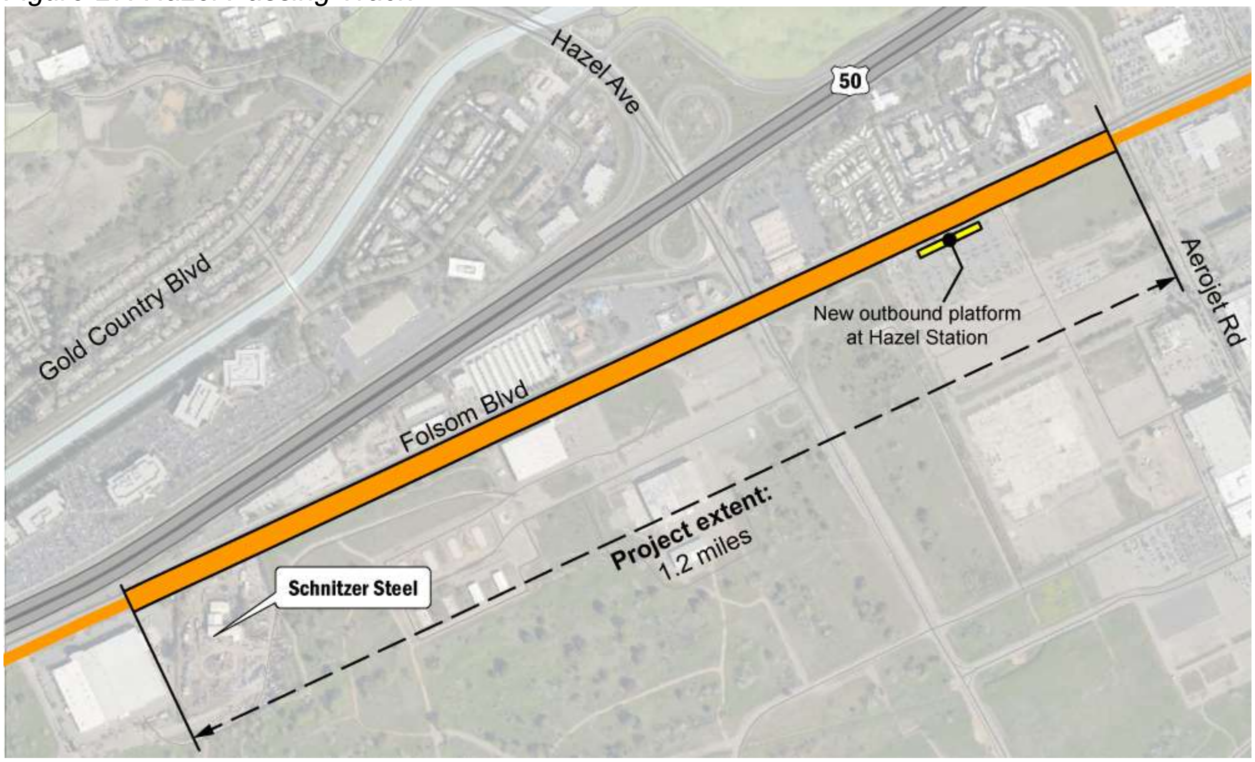


Figure 27: Hazel Passing Track



While the Glenn passing track makes 15-minute headways operable, 15-minute headway service to Folsom will necessarily increase system vulnerability to schedule disruption. Deviations of more than 2 minutes from schedule by an inbound train from Folsom will result in cascading delay to each subsequent trip, unless or until arrested by the short-turning of an outbound train at Sunrise. This is a condition that does not exist under existing operations, that will arise from the new schedule constraint of an inbound/outbound train meet at the short passing pocket at Glenn, which is inherent in 15-minute Folsom headways.

The preferred engineering solution to this challenge would be the completion of the Hazel double track. This would increase the schedule cushion (for inbound trains at Hazel) from 2 minutes to 6 minutes. For trains on the short inbound segment from Folsom, an increase in schedule cushion from 2 to 6 minutes could be pivotal. Without double-track to Aerojet, SacRT believes that short-turning trains could be a common necessity due only to ordinary running time variability.

3.5 Low-Floor Conversion

SacRT's light rail system currently uses high-floor vehicles[(6)], but will be transitioning to low-floor vehicles as part of the replacement of its current fleet. This transition also requires upgrades to stations to make them compatible with the new vehicles, in accordance with ADA requirements.

(6) The current fleet consists of vehicles manufactured by Urban Transportation Development Corporation (UTDC), Siemens (including earlier cars manufactured jointly with Duewag), and Construcciones y Auxiliar de Ferrocarriles (CAF).

Current Operations
Currently, ADA access is accommodated using a combination of mini-high ramps at stations and manually-operated bridge plates provided in each LRV. At single-track stations (i.e., east of Sunrise), mini-high ramps are located at each end of the platform. At double-track stations, a mini-high ramp is located at the east end of the eastbound platform and at the west end of the westbound platform. These locations are specifically chosen to facilitate easy operator access when manually deploying the bridge plate to allow wheelchair users to board and alight at the ramp. Bridge plates are located at each car end, one on each side for left-side and right-side boarding (a total of four plates per LRV). The plates are locked in an upright position until needed for mini-high access.

An image of a typical mini-high ramp on the light rail system is provided in Figure 28. Figure 29 shows a SacRT operator unlocking and unfolding a bridge plate at a mini-high ramp.

Figure 28: SacRT Light Rail Mini-High Ramp

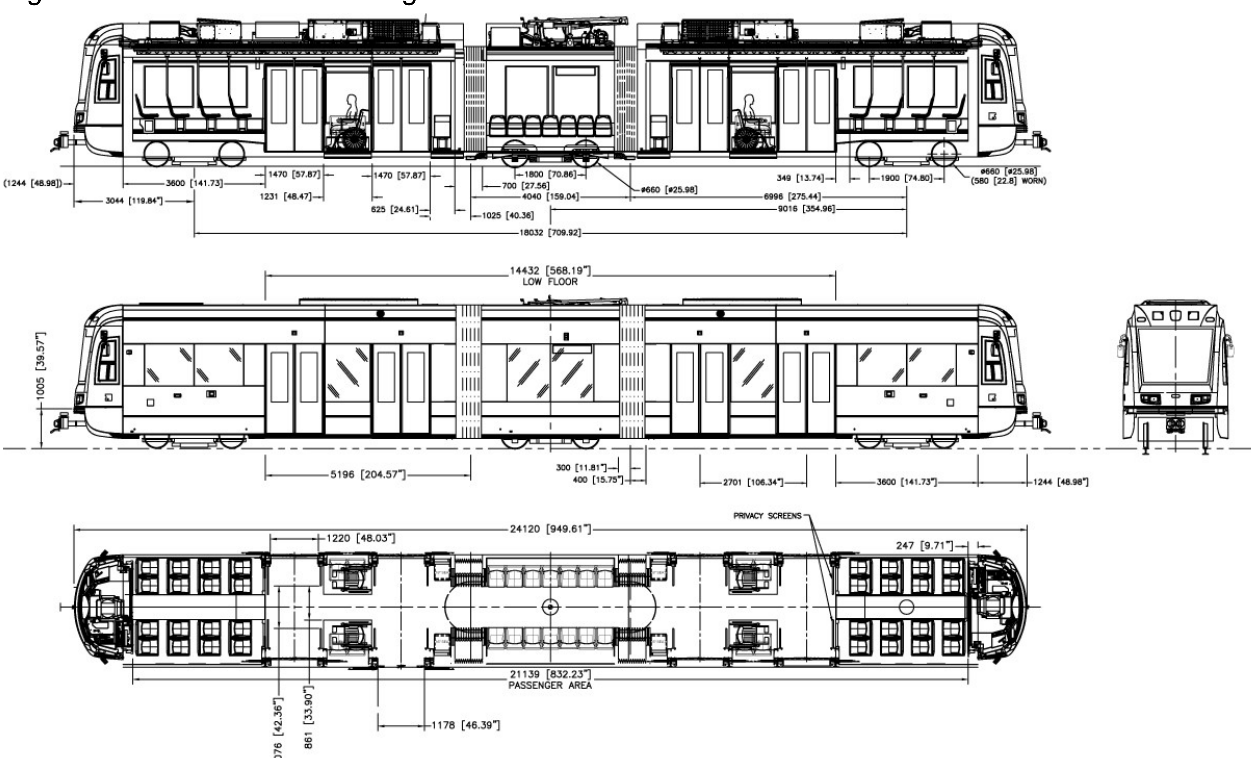
Figure 29: Bridge Plate Deployment at Mini-High Ramp

Low-Floor Fleet
The new Siemens low-floor LRVs are SacRT's first purchase of new light rail rolling stock in 20 years. The low-floor vehicles will offer many benefits (described later in this section), and they will reduce overall maintenance expenses as they gradually replace the old cars.

The new low-floor LRVs will measure 81 feet over couplers, similar in length to the existing LRV fleet. Differences in floor height and seating arrangement will result in a slightly different ratio of seated vs. standing passengers, but the overall passenger capacity will be similar to the existing LRVs. Plan and profile views of the new low-floor LRVs are provided in Figure 30.

As shown in Figure 30, each LRV would be capable of accommodating up to four wheelchairs, similar to the existing fleet. A total of four fold-up seats located near the corners of the center vestibule would provide additional space for standees or bikes. The two center doors on either side of the vehicle will be equipped with push button-activated bridge plates to cover any gap between the platform and the car floor, including when the car stops on a curve.

Figure 30: SacRT Low-Floor Light Rail Vehicle



The first two deliveries of new low-floor cars will replace 28 of the 1st Series Siemens (Siemens–Duewag) vehicles and are scheduled to arrive through Fiscal Year (FY) 2025, as noted in Table 2. The second delivery will replace 21 UTDC cars in FY 2027 and FY 2028.

Today's Gold Line fleet is 32 vehicles (eight trains) during the peak service. SacRT currently runs mixed consists (i.e., train sets made up of different vehicle types), but the new low-floor vehicles will not be able to couple with the legacy fleet. Eventually, it will totally replace the high-floor fleet on the Gold Line.

Table 2: Low-Floor LRV Delivery Dates

New LRV#	**Expansion or Replacement**	**Operating or Spare**	**Final Acceptance Date**
1	Replacement	Operating	3/23/2023
2	Expansion	Spare	3/20/2023
3	Replacement	Operating	3/30/2023
4	Replacement	Operating	4/28/2023
5	Expansion	Operating	5/12/2023
6	Replacement	Operating	6/13/2023
7	Replacement	Operating	6/14/2023
8	Replacement	Operating	7/18/2023
9	Expansion	Operating	7/18/2023
10	Replacement	Spare	8/16/2023
11	Replacement	Operating	8/21/2023
12	Expansion	Operating	9/19/2023
13	Replacement	Operating	9/19/2023
14	Expansion	Operating	10/19/2023
15	Replacement	Operating	10/24/2023
16	Expansion	Operating	11/21/2023
17	Replacement	Operating	11/21/2023
18	Replacement	Operating	12/21/2023
19	Expansion	Operating	12/21/2023
20	Replacement	Spare	1/26/2024
21	Replacement	Operating	11/1/2024
22	Replacement	Operating	11/1/2024
23	Replacement	Operating	12/1/2024
24	Replacement	Operating	12/1/2024
25	Replacement	Operating	1/1/2025
26	Replacement	Operating	1/1/2025
27	Replacement	Operating	2/1/2025
28	Replacement	Spare	2/1/2025

While mixed consists of low-floor and high-floor vehicles will not be possible due to compatibility issues, the Gold Line will operate with a mix of all-high-floor and all-low-floor trains during the transition period.

Advantages of Low-Floor LRVs
Low-floor vehicles offer several advantages over high-floor vehicles:

- Easier access for elderly passengers and passengers with physical disabilities
- Improved access and comfort for passengers with large or heavy objects (e.g., strollers, shopping bags, luggage, bicycles)
- Reduced dwell times due to more rapid boarding / alighting[7]

---

(7) According to TCRP Report 2, Applicability of Low-Floor Light Rail Vehicles (1995), page 4, tests in Rotterdam using the Grenoble LF-LRV demonstrated a 10 percent reduction in round-trip time.

- Improved patronage due to the above
- Increased wheelchair capacity and more uniform wheelchair distribution within trains

Currently, mini-high boardings represent approximately 12.6 percent of total boardings on the Gold Line across all service periods.[8] Wheelchair users represent approximately 10–15 percent of all mini-high boardings, which equates to approximately 20 boardings, and 20 alightings per one-way train trip.

Ramp boarding / alighting can currently increase dwell time by approximately one minute or more, as the operator must leave the cab and manually retrieve, place, and collect the bridge plate. As a result, ramp boardings / alightings are a key source of delay and schedule variability. Dwell time savings achieved by transitioning from high-floor LRVs to low-floor LRVs will likely improve on-time performance by both reducing the variability associated with ramp boardings / alightings and providing an added cushion of recovery. Additional recovery, in particular, is a substantial benefit that addresses increased running times due to California Public Utility Commission (CPUC) slow orders, as well as future running time variability due to expanded service to Folsom, reduced train lengths (discussed in more detail later in this section), and other factors.

Manual bridge plates are also a major source of injury risk for light rail operators, and in recent years they have been contributing factors in almost a dozen workers' compensation claims per year for SacRT.

A comparison between high-floor and low-floor LRVs can be found in Figure 31 and Figure 32.

Figure 31: High-Floor and Low-Floor Boarding

High-floor boarding **Low-floor (level) boarding**

[8] Shares can vary by day and time of day, from as low as 8.9 percent (weekday morning period) to as high as 15.4 percent (weekday midday period) and 17.1 percent (Saturdays).

Figure 32: High-Floor and Low-Floor Vehicles – Profile View

Low-floor LRV

High-floor LRV

With only one mini-high ramp per direction at each station, wheelchair users and other passengers requiring use of a bridge plate are required to enter and exit at the first door of the lead car. With the new low-floor LRVs, however, automatic bridge plates will provide expanded access for these passengers, who will now have easy access to / from four doors per car, instead of one per train.

Station Conversion

Platform height on the light rail system varies, with some stations built with raised platforms at curb / sidewalk level and other stations built with platforms that are flush with the trackway (i.e., zero inches above top of rail). To comply with ADA requirements in conjunction with the new low-floor LRVs, several existing stations must be upgraded with a lowered track profile and / or raised platform height to create an elevation differential from top of rail and permit level boarding. The initial phase of station conversions will allow for two-car low-floor trains on the Gold Line, while a subsequent phase will implement additional upgrades to allow for three-car low-floor trains.

The eventual replacement of all of SacRT's high-floor cars with low-floor cars will also allow for removal of the existing mini-high ramps. The complete transition to low-floor vehicles will not happen in the immediate future, and it cannot happen until both the Blue Line and Green Line are also converted to low-floor operations due to the shared track through Downtown. When the transition is complete systemwide, however, the mini-high ramps will be able to be removed.

Operational Impacts

Both high-floor and low-floor trainsets will be running on the Gold Line through most of the decade. While high-floor trainsets will consist up to four cars, the low-floor trainsets will be operating first as two-car trainsets and later as three-car trainsets as the high-floor cars are gradually replaced. Accordingly, without headway improvements, the transition will effect a reduction in total seated capacity on the line. Potential solutions to mitigate overcrowding and pass-ups as the fleet transitions to low-floor vehicles, such as uniform 15-minute frequency to Folsom (to better balance passenger loads) and additional peak short-tripper trains, are discussed in Section 4.3.

It should be noted, however, that the reduction in the maximum train length to three cars with the new low-floor vehicles will also have tangential benefits in reducing obstructions at intersections and grade crossings in Downtown.

ADA Access During the Transition

During the transition period when service will be operated using a combination of high-floor and low-floor trains, SacRT will implement temporary solutions to notify ADA passengers, who will need to position themselves on the appropriate portions of the platform depending on which type of train (high-floor or low-floor) is arriving. Without this information provided to riders ahead of time, ADA passengers may require additional time to get to / from the appropriate boarding location, which could result in delays and increased dwell times.

To address this issue, SacRT will use existing public address (PA) and passenger information display (PID) systems at stations (Figure 33) to notify riders whether the next scheduled train is a high-floor or low-floor train. This action can also be reinforced through platform decals or markings / stencils to direct ADA passengers to the appropriate boarding locations (e.g., “FOR HIGH-FLOOR TRAINS, BOARD AT RAMP”), adapted from examples commonly found in other systems (Figure 34).

Figure 33: Passenger Information Display System

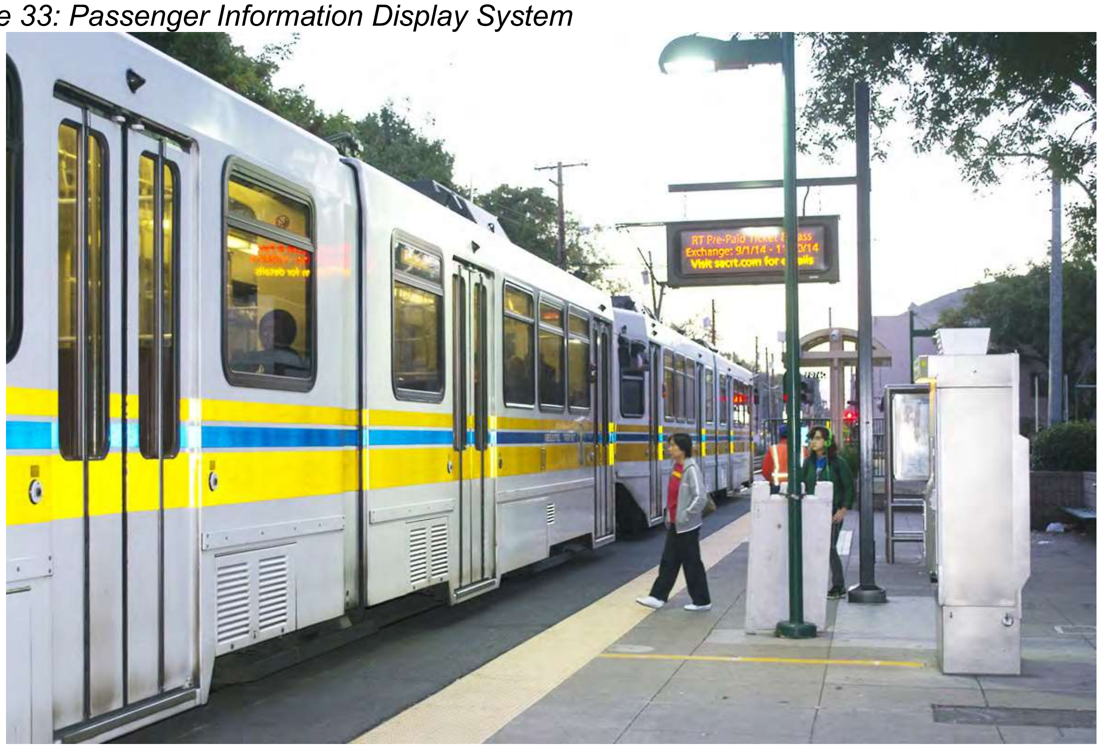


Figure 34: Platform Markings for ADA Access

3.6 Midtown Station

3.6.1 Concept and Development Status

The San Joaquin Joint Powers Authority and the San Joaquin Regional Rail Commission have jointly advanced the Valley Rail Sacramento Extension Project, an expansion of Amtrak *San Joaquins* and Altamont Corridor Express (ACE) service onto the Union Pacific Railroad's Sacramento Subdivision between Stockton and Sacramento. The preliminary service plan consists of seven roundtrips:

- *San Joaquins*: two roundtrips, one each to / from Fresno and Bakersfield.
- ACE: five roundtrips; one each to / from San Jose Diridon Station and Stockton Downtown / ACE Station, and three to / from the proposed Ceres ACE Station.

As illustrated in Figure 35, the project proposes five new stations, including one in Midtown Sacramento. The Midtown Station is proposed on the Sacramento Subdivision (midblock between 19th Street and 20th Street) spanning the blocks from P Street to S Street, as shown in Figure 36. The proposed station would be located below the Gold Line's Bee Bridge and approximately 1,500 feet east of 16th Street Station. After detailed design is completed, construction is anticipated to start in 2021, with service starting no later than 2023.

Figure 35: Valley Rail

Initial service is expected to consist of one daily roundtrip, eventually increasing to seven roundtrips as described above. Daily ridership at Midtown Station is forecast at approximately 1,400 for ACE(9) and 500 for the *San Joaquins*.(10) ACE ridership would consist primarily of commute trips heading north into Sacramento or south to Stockton and the San Francisco Bay Area, while *San Joaquins* ridership would consist of a mix of commuter, business, leisure, and other trips.

3.6.2 Station Area

The proposed Midtown Station would be constructed within the mixed-use Midtown neighborhood, and would be the closest Valley Rail station to the State Capitol and government offices in Downtown Sacramento, as well as the established transportation hub at SVS. The Midtown area is heavily developed with a mix of one- and two-story single-family homes, multi-story residential buildings, and commercial and industrial land uses. No new parking or bus facilities would be constructed as part of the proposed station, but station area improvements, described below and shown in Figure 36, are included to facilitate station access and integration with the surrounding neighborhood:

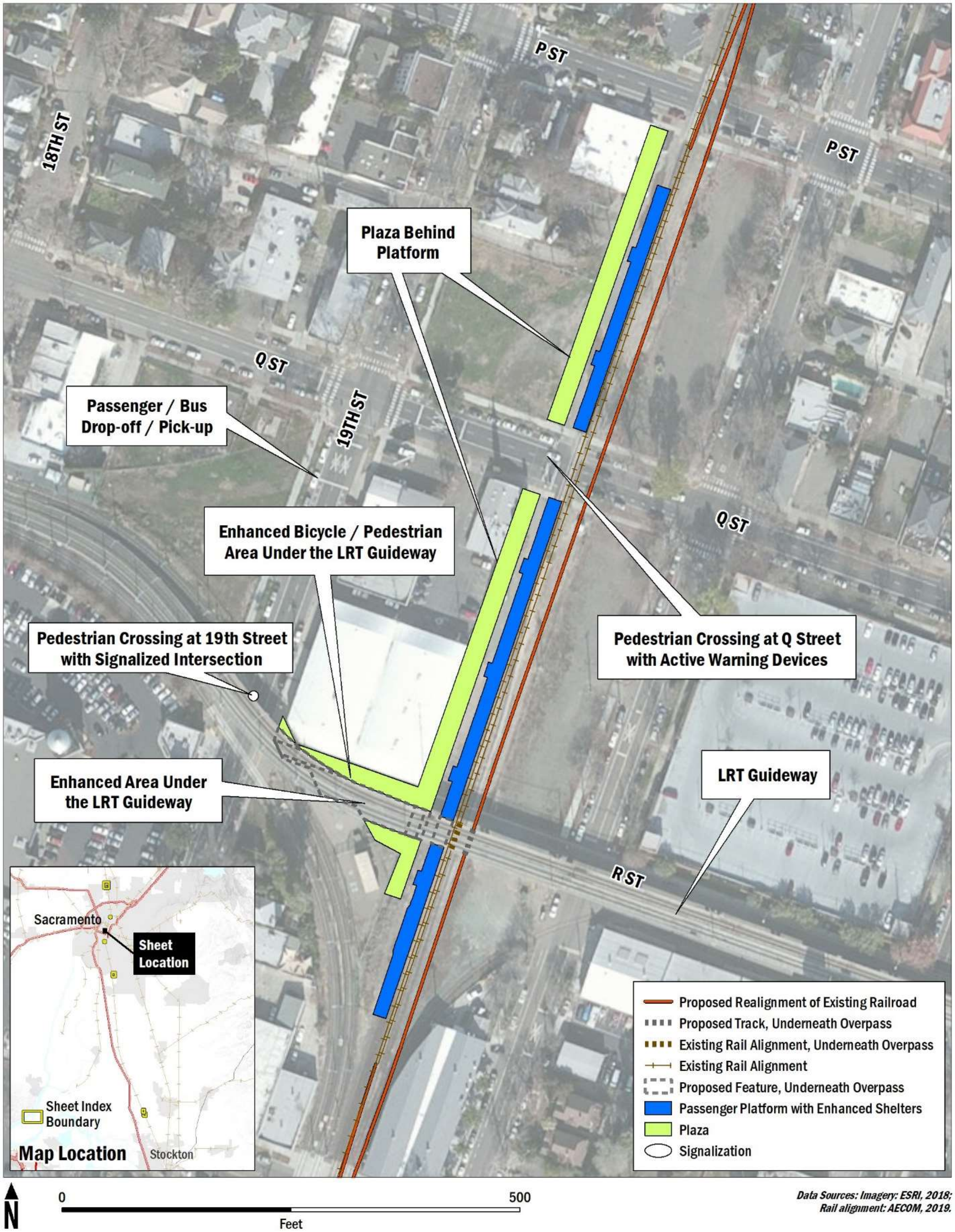
- A mid-block pedestrian crossing of Q Street with active warning devices, such as a flashing pedestrian crossing sign
- An enhanced path to 19th Street under the Gold Line guideway
- A signalized mid-block crossing of 19th Street just north of the Blue Line tracks and Gold Line guideway
- Expansion of the existing SacRT bus stops along the western side of 19th Street to accommodate passenger drop-off and bus loading

---

(9) AECOM. *SJRRC/SJJPA TIRCP Ridership Methodology – ACE* (January 12, 2018).

10) AECOM. *SJRRC/SJJPA TIRCP Ridership Methodology – San Joaquins Service* (January 12, 2018).

Figure 36: Midtown Sacramento Station

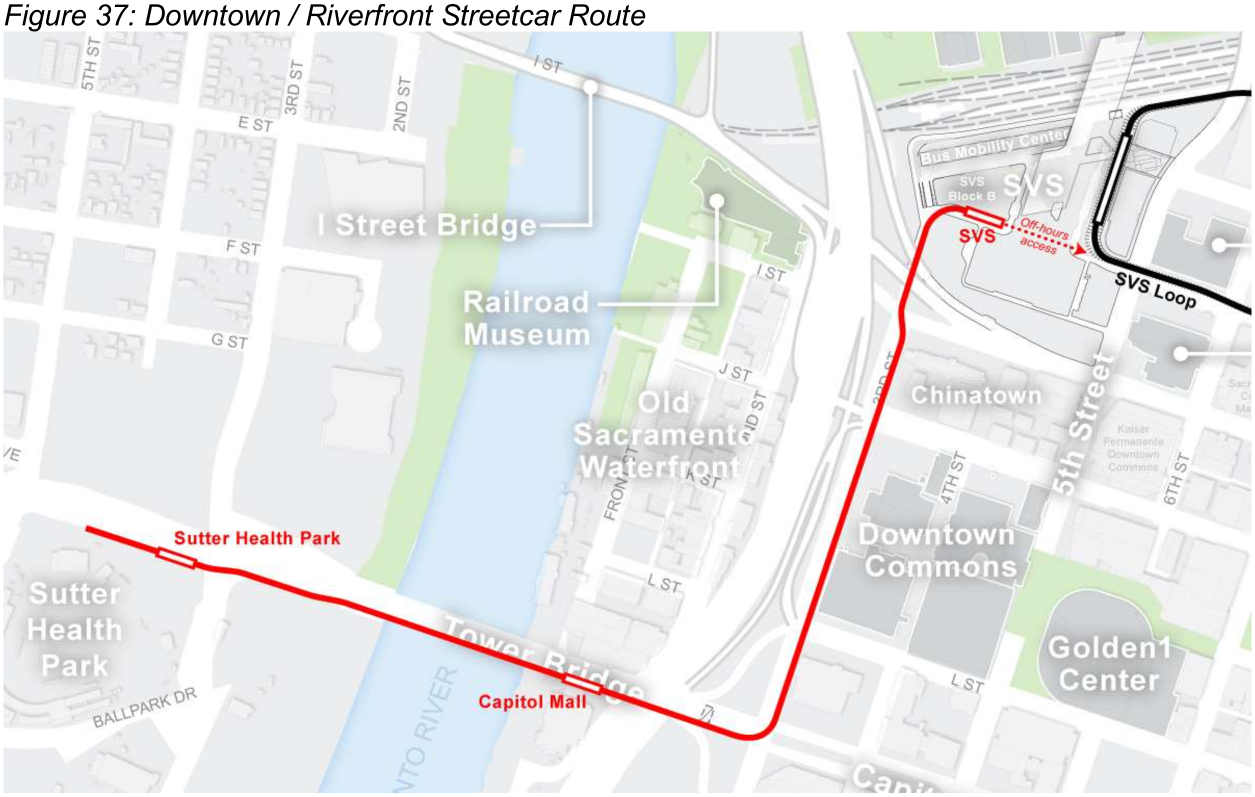


3.7 Downtown / Riverfront Streetcar

Multiple planning studies have been completed over the past 20 years for a potential streetcar system serving Downtown Sacramento and surrounding neighborhoods. The current Downtown / Riverfront Streetcar project began in 2006, when the City of Sacramento, the City of West Sacramento, SacRT, and the Yolo County Transportation District (YCTD) partnered together to study the feasibility of a streetcar line. An initial alignment was developed in October 2006, with a refined alignment approved by the Sacramento City Council in May 2007. A Final Environmental Impact Report (EIR) for the project was certified by the City of West Sacramento in 2009, but the project underwent additional refinement as part of the Sacramento Streetcar Planning Study (2012), which helped establish consensus for a Locally Preferred Alternative (LPA).

To address cost concerns, the scope of the project was reduced in 2020 and now consists of a smaller, 1.5-mile portion of the original project, between SVS and Sutter Health Park, with one intermediate station at Capitol Mall, as illustrated in Figure 37. The Streetcar's SVS terminal would be located west of the Transit Plaza, adjacent to SVS Block B, but the tracks would continue east to 5th Street to permit off-hours maintenance facility access.

Figure 37: Downtown / Riverfront Streetcar Route



The streetcar fleet will consist of double-ended, double-sided, articulated low-floor LRVs capable of drawing power from an overhead contact system (OCS) similar to SacRT's existing light rail OCS infrastructure. Service would operate daily at 15-minute headways between 7:00 am and 6:00 pm weekdays and at 20-minute headways weekends and holidays and on weekday evenings.

Project readiness review and approval by FTA requires updates to the Small Starts grant application, environmental documentation, and project design specific to the reduced-scope project. As part of the reduced scope, the Riverfront Joint Powers Authority (JPA), formed by both cities to manage and operate the project, would be dissolved, with project ownership and operation to be transferred to SacRT. A firm timeline for construction and opening is not available at this time, as negotiations to address the smaller project are still underway.

4 Light Rail Service Improvements

This chapter identifies potential service improvements to the Gold Line and Green Line in light of the various capital projects described earlier.

- Section 4.1 describes existing Gold Line service generally.
- Section 4.2 discusses Gold Line schedule coordination at SVS.
- Section 4.3 discusses operating plans, including existing service (Section 4.3.1), 15-minute headways to Folsom (Section 4.3.2), and Green–Gold interlining (Section 4.3.3). A summary of phasing and key performance metrics for each operating plan is provided in Section 4.3.4. Storage track replacement is discussed in Section 4.3.5.
- Section 4.4 discusses the potential for connections at Midtown Station.
- Section 4.5 discusses special event service to the MLS stadium in the Railyards.
- Section 4.6 describes other concepts explored, including frequency enhancements, skip-stop service, and additional recovery at SVS.

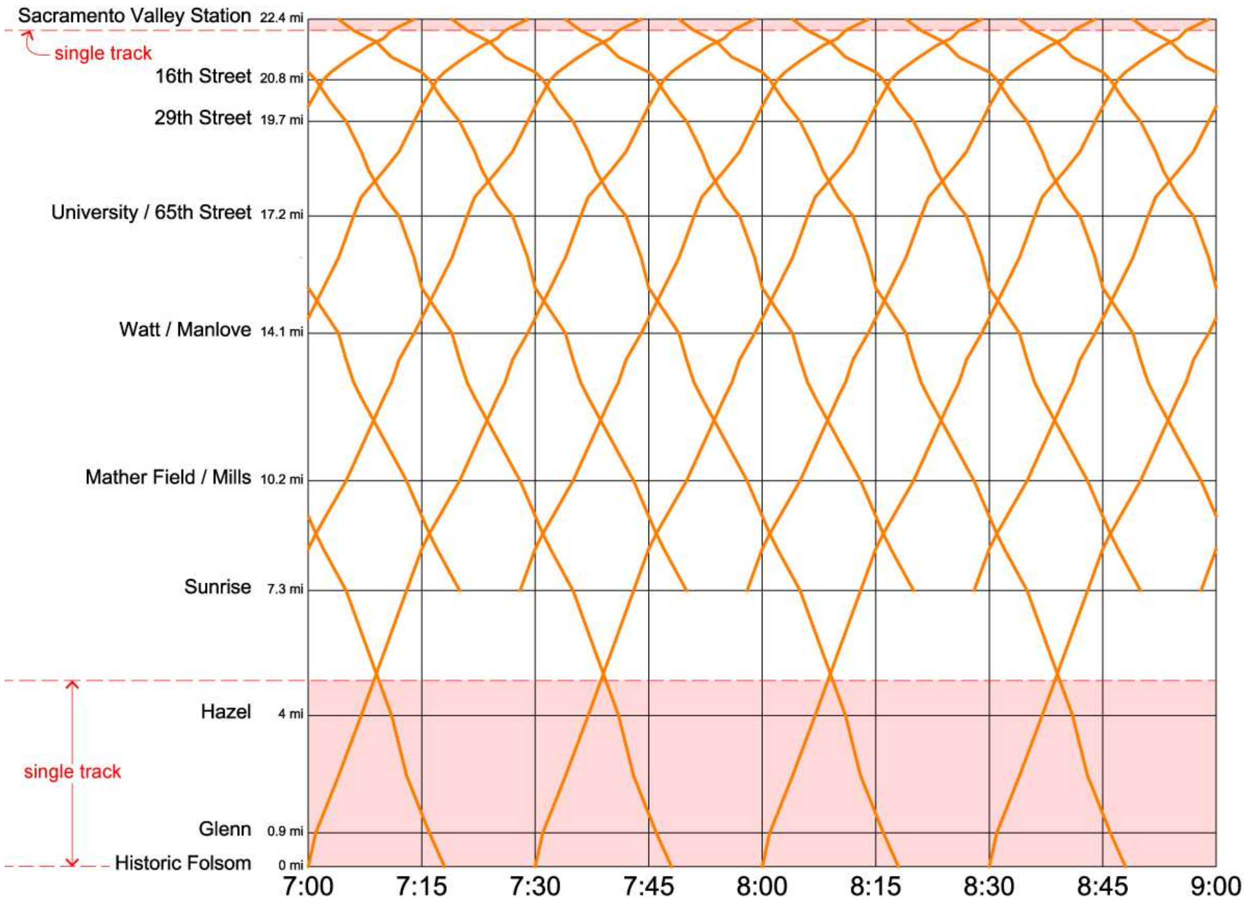
4.1 Existing Conditions

With the existing 15-minute headways between Sacramento Valley Station (SVS) and Sunrise Station, and 30-minute headways between Folsom and SVS, average weekday ridership on the Gold Line pre-pandemic was approximately 17,000.[(11)] In Downtown, the ability to improve frequency further is generally limited by shared track with the Blue Line and Green Line and disruptions to cross-street traffic associated with at-grade running. At the outer end of the line, the single-track segment between Sunrise and Folsom can currently support only 30-minute headways at best.

The existing morning peak-period timetable can be visualized in a stringline chart, as illustrated in Figure 38. As shown in Figure 38, the existing timetable is designed to avoid train meets in both of the single-track sections (between Sunrise / Hazel and Historic Folsom and at SVS).

[(11)] SacRT. *Quarterly Ridership Report; Period Ending June 30, 2018*. Available online at https://www.sacrt.com/documents/Ridership/2018_Q2_Ridership_Report.pdf. Accessed January 14, 2021.

Figure 38: Gold Line – Existing Timetable



Peak-period ridership patterns on the Gold Line (from 2018) are summarized in Figure 39 and Figure 40. Figure 39 summarizes boardings and passenger loads by station in the inbound direction for the weekday a.m. peak period, while Figure 40 summarizes alightings and passenger loads by station in the outbound direction for the weekday p.m. peak period.

As indicated in the heat maps, some of the heaviest boarding and alighting activity is observed east of Sunrise, most noticeably at Historic Folsom and Iron Point. The 6:30 a.m. departure from Historic Folsom has the single highest boarding count at any station in the weekday a.m. peak period (61 boardings). With ridership east of Sunrise concentrated in half the number of trains, the passenger loads by train are also noticeably higher for Folsom trains than for Sunrise trains, a pattern that continues all the way into the Downtown portion of the line. Similar trends can be observed in the outbound direction during the weekday p.m. peak period.

Figure 39: Gold Line Ridership Detail – Inbound, Weekday a.m. Peak Period

Boardings by Station

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	
Start Time	HIST FOLSOM	GLENN	IRON POINT	HAZEL	SUNRISE	CORDOVA TOWN CTR	ZINFANDEL	MATHER FIELD / MILLS	BUTTERFIELD	TIBER	STARFIRE	WATT / MANLOVE	COLLEGE GREENS	POWER INN ROAD	65TH STREET	59TH STREET	48TH STREET	39TH STREET	29TH STREET	23RD STREET	16TH STREET	13TH STREET	ARCHIVES PLAZA	8TH & O STREETS	7TH / 8TH & CAPITOL	8TH & K	8TH & H	SAC VALLEY	Total
4:58a					10	2	4	11	5	1	1	7	0	4	6	2	1	1	3	2	1	1	0	0	1	0	0	0	64
5:00a	12	5	7	5	10	2	6	6	2	2	1	9	1	2	6	0	2	0	1	7	0	2	1	1	0	2	0	0	90
5:28a					3	1	3	7	4	2	1	5	2	3	8	0	1	1	1	1	0	1	0	0	0	1	0	0	47
5:30a	15	7	13	3	6	4	3	9	6	3	1	18	1	3	6	0	1	0	5	4	2	0	1	0	0	0	0	0	112
5:58a					12	7	0	14	13	4	3	24	0	6	8	0	2	12	2	11	0	0	0	0	0	0	0	0	117
6:00a	28	7	24	8	23	9	10	29	8	3	5	28	2	5	18	1	1	2	4	9	1	1	1	1	1	1	0	0	231
6:28a					28	10	8	21	9	5	4	26	6	7	13	2	2	2	5	8	3	1	2	1	1	0	0	0	163
6:30a	61	22	33	12	15	7	10	32	9	6	7	46	2	15	40	4	3	1	11	18	1	0	1	0	0	2	0	0	360
6:58a					27	17	14	36	20	14	10	39	8	9	15	2	2	6	15	11	2	1	1	0	0	0	0	0	249
7:00a	41	18	37	11	33	11	12	44	15	13	20	40	13	13	23	5	4	5	11	14	10	2	0	0	0	0	0	0	393
7:28a					25	12	20	29	12	6	12	33	7	6	10	5	4	5	10	18	5	0	2	0	1	0	0	0	224
7:30a	35	26	33	7	14	19	9	37	13	5	5	44	11	8	13	1	3	4	13	11	0	1	0	1	0	0	0	0	315
7:58a					28	15	16	24	5	9	5	31	11	8	17	9	6	9	14	9	3	1	1	0	2	0	0	0	222
8:00a	33	20	29	13	13	13	11	27	8	3	8	28	6	7	24	4	3	2	13	4	3	1	2	1	0	0	0	0	277
8:28a					13	9	9	14	6	5	4	15	5	5	8	2	3	6	12	6	1	2	2	1	0	0	0	0	127
8:30a	13	5	14	5	17	10	14	31	3	4	5	14	5	4	16	2	0	3	12	2	3	3	2	0	1	1	0	0	191
8:58a					11	9	7	20	9	5	10	12	7	2	12	2	2	1	11	2	5	1	4	0	1	1	0	0	134
9:00a	14	1	6	2	7	7	13	25	4	2	7	16	10	5	27	1	1	4	17	9	1	2	1	0	0	0	0	0	185
9:28a					5	4	7	8	1	3	5	7	4	12	6	1	2	2	12	4	1	5	1	0	0	1	0	0	89
9:30a	5	2	3	3	8	7	6	22	3	4	4	16	9	3	12	1	2	4	15	2	4	1	1	0	1	0	0	0	138
9:58a					3	7	7	14	1	2	2	4	7	4	10	0	3	7	14	2	3	4	0	0	0	1	0	0	97

Passenger Loads by Station

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	
Start Time	HIST FOLSOM	GLENN	IRON POINT	HAZEL	SUNRISE	CORDOVA TOWN CTR	ZINFANDEL	MATHER FIELD / MILLS	BUTTERFIELD	TIBER	STARFIRE	WATT / MANLOVE	COLLEGE GREENS	POWER INN ROAD	65TH STREET	59TH STREET	48TH STREET	39TH STREET	29TH STREET	23RD STREET	16TH STREET	13TH STREET	ARCHIVES PLAZA	8TH & O STREETS	7TH / 8TH & CAPITOL	8TH & K	8TH & H	SAC VALLEY	Max
4:58a					10	13	15	26	29	30	32	38	38	42	44	45	45	45	42	42	33	33	26	20	15	12	10	0	45
5:00a	11	16	23	28	37	39	44	50	43	44	45	52	52	53	54	53	54	53	50	55	44	44	36	30	16	16	9	0	55
5:28a					3	5	8	15	18	20	20	22	20	22	28	28	29	30	30	30	23	23	20	16	11	7	2	0	30
5:30a	15	21	34	37	43	47	49	57	50	53	52	69	69	73	73	72	73	70	59	62	54	52	43	27	17	9	2	0	73
5:58a					12	19	19	33	46	48	51	73	73	77	83	83	85	93	89	99	84	84	69	53	34	17	4	0	99
6:00a	28	35	58	66	87	95	104	133	134	136	142	159	155	160	166	165	164	163	155	160	126	119	92	63	30	14	5	0	166
6:28a					28	38	46	63	70	75	77	102	107	111	118	118	119	120	116	119	88	87	71	49	25	14	5	0	120
6:30a	60	82	115	127	141	148	157	184	166	172	179	216	208	218	237	235	236	226	208	216	172	165	126	83	48	32	9	0	237
6:58a					27	43	57	92	111	123	133	166	169	174	178	179	178	180	177	184	156	147	108	74	44	32	5	0	184
7:00a	42	60	98	109	140	150	161	197	203	215	234	266	273	281	270	268	270	272	265	274	221	213	162	108	60	38	9	0	281
7:28a					25	36	55	80	89	92	103	132	133	137	134	138	140	143	138	152	127	121	92	55	32	24	2	0	152
7:30a	34	60	93	98	110	128	134	170	163	165	170	206	214	217	214	212	212	214	214	221	177	167	124	73	38	25	7	0	221
7:58a					29	43	58	74	77	85	90	118	125	134	126	135	140	145	148	150	100	93	76	51	25	12	4	0	150
8:00a	32	51	79	91	101	113	122	143	140	141	147	171	174	177	171	171	172	172	168	165	131	123	78	44	29	18	5	0	177
8:28a					13	21	29	41	45	49	52	65	67	69	67	67	68	73	76	79	59	56	43	29	19	9	3	0	79
8:30a	13	18	33	37	54	65	77	100	97	99	103	112	110	107	106	106	104	105	97	94	67	66	52	42	27	12	7	0	112
8:58a					11	20	26	42	49	53	61	68	71	72	69	69	68	67	71	69	51	45	42	30	23	12	5	0	72
9:00a	14	14	20	22	28	35	46	65	67	67	73	83	86	88	100	98	98	99	95	99	61	56	46	40	30	16	4	0	100
9:28a					5	9	16	20	17	19	24	27	29	39	36	37	37	38	43	43	23	25	23	17	14	3	1	0	43
9:30a	5	7	10	13	19	26	29	47	49	51	55	66	70	71	69	70	69	69	73	69	47	42	35	29	20	9	3	0	73
9:58a					3	11	15	25	25	26	27	29	32	35	38	37	39	43	52	52	38	35	30	24	18	7	3	0	52

Figure 40: Gold Line Ridership Detail – Outbound, Weekday p.m. Peak Period

Alightings by Station

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	
Start Time	SAC VALLEY	7TH & I	7TH & K	7TH / 8TH & CAPITOL	8TH & O STREETS	ARCHIVES PLAZA	13TH STREET	16TH STREET	23RD STREET	29TH STREET	39TH STREET	48TH STREET	59TH STREET	65TH STREET	POWER INN ROAD	COLLEGE GREENS	WATT / MANLOVE	STARFIRE	TIBER	BUTTERFIELD	MATHER FIELD / MILLS	ZINFANDEL	CORDOVA TOWN CTR	SUNRISE	HAZEL	IRON POINT	GLENN	HIST FOLSOM	Total
2:04p	0	0	1	0	0	1	1	4	2	11	1	2	0	12	4	7	7	3	3	3	17	15	5	6					106
2:19p	0	0	0	1	1	1	3	2	4	18	3	3	2	21	5	8	14	4	4	5	20	9	4	8	3	16	6	16	179
2:34p	0	0	0	0	1	0	0	3	1	11	2	3	0	15	8	11	17	4	4	3	16	17	4	11					132
2:49p	0	0	1	0	0	0	5	6	4	14	2	5	2	14	7	10	20	8	4	7	12	17	5	12	9	19	10	23	218
3:04p	0	0	0	0	1	0	1	4	5	14	2	5	4	15	5	7	28	8	5	6	20	16	10	21					178
3:19p	0	0	0	1	2	0	1	3	4	11	2	1	3	14	6	15	19	7	8	6	25	13	7	10	4	25	15	21	223
3:34p	0	0	0	0	3	1	1	5	6	16	3	0	5	20	6	8	26	7	10	11	43	17	8	36					232
3:49p	0	0	0	2	2	1	1	4	12	15	4	2	6	17	5	12	23	5	6	8	17	20	12	20	17	32	21	34	295
4:04p	0	0	0	0	1	1	1	5	12	15	6	3	6	17	10	10	34	5	3	13	31	23	16	29					241
4:19p	0	0	0	2	1	5	4	4	14	14	3	2	3	28	9	5	37	9	8	13	37	18	12	16	12	50	22	47	376
4:34p	0	0	3	1	0	1	2	4	12	12	8	4	5	23	12	11	47	8	11	15	35	17	16	33					280
4:49p	0	0	1	0	1	0	3	3	12	12	5	7	9	23	10	9	44	16	10	17	29	18	20	34	13	47	31	36	410
5:04p	0	0	1	1	0	0	2	4	10	6	5	7	7	30	17	19	48	9	19	10	46	16	20	44					322
5:19p	0	1	0	0	0	0	3	3	4	13	5	5	6	16	6	8	19	6	8	6	21	16	18	16	13	23	21	24	258
5:34p	0	0	0	0	0	1	3	3	9	14	6	2	3	32	4	9	27	7	10	17	24	12	7	29					219
5:49p	0	0	0	0	1	1	2	2	8	7	3	1	1	13	4	5	12	11	5	6	17	13	10	10	5	14	7	13	169
6:04p	0	0	0	1	1	1	0	3	3	6	4	3	2	10	4	4	16	4	6	4	16	12	5	15					119
6:19p	0	0	1	0	1	0	2	5	3	5	2	1	1	5	7	7	11	1	2	4	10	12	2	12	1	4	2	6	107
6:49p	0	0	1	0	0	0	2	4	2	11	3	1	2	9	5	7	14	6	3	3	20	13	7	15					129
7:19p	0	0	0	0	1	0	0	3	3	6	3	1	2	11	3	3	8	3	1	4	16	10	5	8					92
7:49p	0	0	0	0	0	0	1	4	1	7	4	1	2	10	4	5	10	4	2	2	14	10	3	4					88

Passenger Loads by Station

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	
Start Time	SAC VALLEY	7TH & I	7TH & K	7TH / 8TH & CAPITOL	8TH & O STREETS	ARCHIVES PLAZA	13TH STREET	16TH STREET	23RD STREET	29TH STREET	39TH STREET	48TH STREET	59TH STREET	65TH STREET	POWER INN ROAD	COLLEGE GREENS	WATT / MANLOVE	STARFIRE	TIBER	BUTTERFIELD	MATHER FIELD / MILLS	ZINFANDEL	CORDOVA TOWN CTR	SUNRISE	HAZEL	IRON POINT	GLENN	HIST FOLSOM	Max
2:04p	4	7	13	17	24	27	34	52	53	50	50	51	51	49	46	44	39	38	37	37	26	11	6	0					53
2:19p	5	12	18	28	38	51	61	91	89	84	85	85	87	82	79	75	66	64	61	63	48	45	43	40	37	22	16	0	91
2:34p	4	9	12	15	30	33	41	68	73	72	71	69	70	71	65	61	46	43	41	41	32	14	11	0					73
2:49p	6	10	16	34	48	59	62	86	88	87	90	87	94	102	98	93	84	77	74	82	82	66	65	56	47	30	23	0	102
3:04p	5	10	17	25	38	50	56	83	82	81	86	84	82	87	86	87	66	61	56	58	44	30	21	0					87
3:19p	4	12	24	34	59	82	96	131	129	135	136	137	141	137	135	123	107	104	98	100	81	70	65	59	55	31	21	0	141
3:34p	9	21	32	39	64	87	99	142	141	137	138	142	142	132	131	132	112	107	100	94	56	39	34	0					142
3:49p	12	26	41	56	91	118	133	175	172	174	174	173	172	169	172	168	147	142	138	149	139	123	112	100	85	53	34	0	175
4:04p	4	11	23	43	83	107	117	143	135	138	135	132	129	133	129	124	96	93	92	86	63	43	28	0					143
4:19p	14	33	48	73	127	171	173	219	209	216	219	221	222	218	215	215	186	178	173	177	147	130	119	116	105	61	46	0	222
4:34p	8	38	61	80	142	169	177	210	204	210	203	200	197	184	173	165	124	118	108	94	63	48	32	0					210
4:49p	16	49	74	104	168	222	230	281	276	285	281	279	278	272	271	266	233	219	210	203	179	162	145	118	107	64	35	0	285
5:04p	8	52	87	104	170	214	222	250	248	251	249	245	241	217	205	190	148	140	125	119	78	62	42	0					251
5:19p	19	34	48	86	105	127	133	161	162	158	159	157	156	156	152	148	133	128	121	123	112	101	89	77	66	43	24	0	162
5:34p	14	25	36	43	67	99	125	166	159	152	147	145	143	122	120	114	92	88	80	65	50	37	31	0					166
5:49p	8	19	30	40	57	76	80	109	109	110	109	109	110	109	108	106	96	85	81	76	61	50	42	36	34	20	13	0	110
6:04p	3	13	18	23	33	41	59	69	68	71	69	69	68	63	61	63	50	47	43	40	31	20	15	0					71
6:19p	12	19	26	27	38	43	45	70	68	67	66	66	65	65	59	54	44	45	43	41	35	26	25	13	13	9	7	0	70
6:49p	5	9	14	20	25	32	37	62	64	60	60	60	60	66	63	59	53	48	47	46	31	22	16	0					66
7:19p	4	7	9	18	20	23	29	48	47	49	48	48	48	45	44	43	37	35	35	34	22	14	9	0					49
7:49p	3	6	11	16	17	21	24	44	45	47	44	44	43	41	38	38	29	27	26	26	15	6	4	0					47

4.2 Schedule Coordination

As discussed in Section 3.1.2, SacRT's light rail network directly serves SVS currently via the Gold Line, with headways as low as 15 minutes for most of the day on both weekdays and weekends. Schedule coordination is somewhat driven by the *Capitol Corridor* timetable, which is the busiest regional / intercity rail service currently at the station. With the Gold Line timetable, SacRT generally seeks to minimize wait times for passengers transferring between regional / intercity rail and SacRT light rail at SVS. The Gold Line timetable then drives the Blue Line timetable due to track-sharing through Downtown Sacramento. Together, the light rail timetables then drive timetables for connecting feeder and circulator / shuttle bus routes.

Approximate walking distances for transfers between light rail and intercity rail at SVS are illustrated in Figure 41. The walking distance at station concourse level would be up to approximately 450 feet, which would take approximately 110 seconds assuming an average walking speed of 4 feet per second. Assuming vertical circulation (escalators) takes approximately 30 seconds at each location and accounting for walking time on platforms, wait times entering / exiting trains, and queues at vertical circulation, the transfer time in each direction would likely be on the order of 3–4 minutes. Thus, SacRT light rail would likely need to provide a window of 6–8 minutes to adequately facilitate bi-directional schedule coordination with intercity rail at SVS.

While it may be possible to optimize wait times at SVS in one direction, scheduling limitations imposed by single-track sections elsewhere on the Gold and Green Lines would likely make schedule coordination in both directions (for passengers alighting *and* boarding regional / intercity trains) impractical. In cases where the Gold Line is interlined with the Green Line as a single, combined service (discussed in more detail in Section 4.3.3), the additional travel time would also be a disincentive for through riders (e.g., Capitol Corridor riders heading to and from Downtown). To the extent that the *Capitol Corridor* timetable is designed around transfers to / from BART at Richmond (and not around the arrival / departure times at SVS), there is also limited latitude to design for bi-directional schedule coordination. As the majority of regional and intercity trains, including the *Capitol Corridor*, would terminate or begin revenue trips at SVS, the actual need for bi-directional schedule coordination may also be somewhat limited.

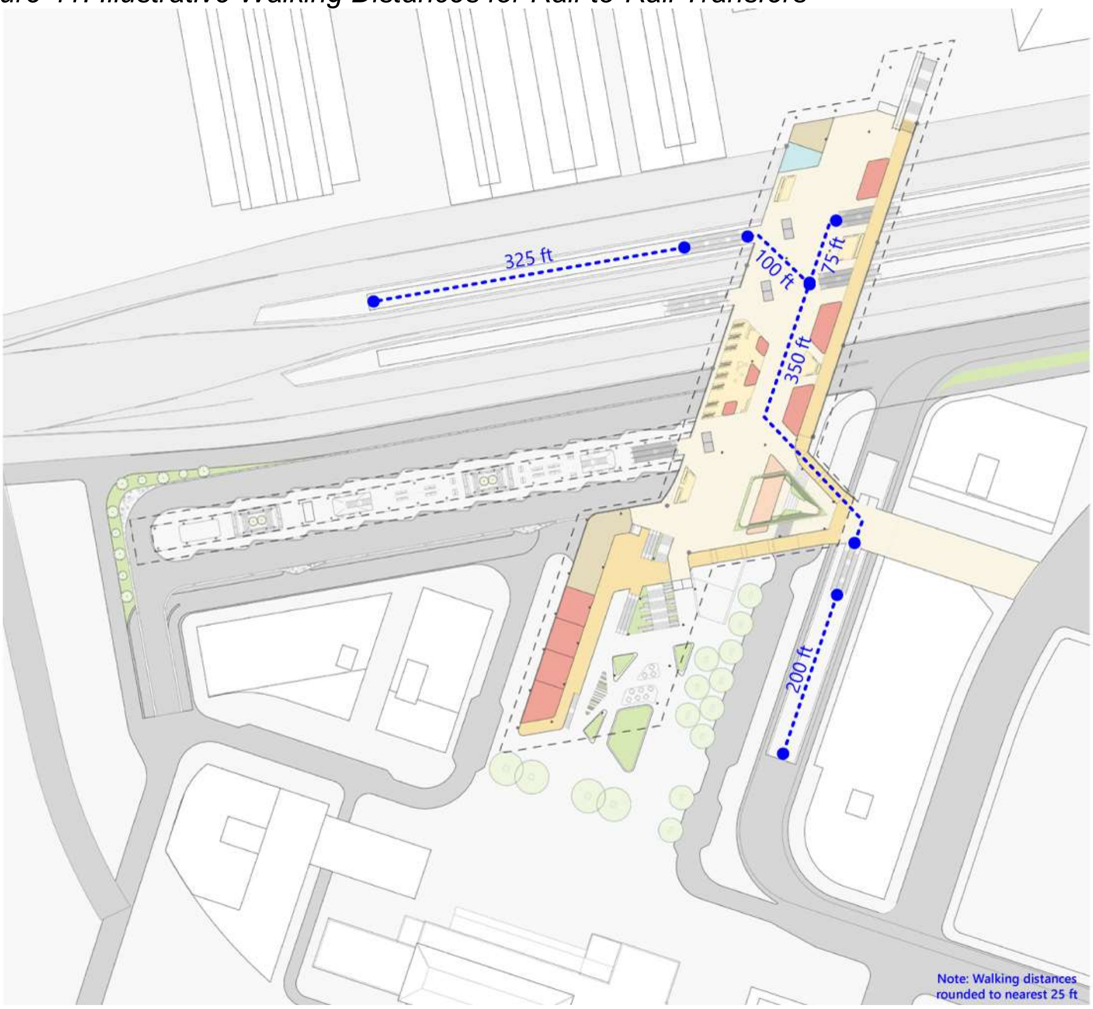
The Gold Line's 15-minute headway ensures that the wait time for passengers in a scenario without any schedule coordination whatsoever would only be 15 minutes at maximum and seven and a half minutes on average, which is generally as good or better than could be planned for in a timed-connection scenario with an intercity train.

It should also be noted that the relatively long distance between the regional / intercity rail and light rail platforms at the station, together with the length of regional / intercity trains, will naturally introduce some variability in transfer times based on passengers' natural walking speeds. Passengers alighting towards the front or rear of regional / intercity trains, as well as the elderly and passengers with physical disabilities or special mobility needs, would likely require substantial additional time to reach the light rail platform. One-way transfer time in these cases could be up to 12 minutes.[12] This only considers time in transit between the connecting modes, and it does not consider potential variance in intercity / regional rail arrival times, which is substantially larger

(12) Assumes walking distances of 725 feet on the intercity rail platform (from far eastern end of platform) and 450 feet at concourse level at a walking speed of 2½ feet per second, plus 120 seconds for elevator wait and transit time at each end.

than for light rail due to mixed (passenger–freight) traffic and primarily single-track operations.[13] Considering these factors, in the evenings and weekends, when SacRT runs only 30-minute headways on light rail, all other things being equal, SacRT should consult Capitol Corridor schedules, and try to avoid any obviously poor connections, with the top priorities being connections between high ridership trains and connections with the last train of the night. The Gold Line schedule should then drive the Blue Line schedule.

Figure 41: Illustrative Walking Distances for Rail-to-Rail Transfers



Outside of potential short-tripper trains on the Gold Line to supplement the base timetable during the peak period (discussed in more detail in Section 4.3.2), SacRT does not envision additional frequency improvements beyond 15-minute headways (four trains per hour per direction) at this time, as its bus and light rail network is generally built on headways of 15 minutes or multiples thereof (e.g., 30 minutes, 60 minutes). The next logical frequency improvement beyond 15 minutes, at least based on a "clockface" schedule, would be to 12-minute headways, which would push the capacity of the system in the shared downtown corridors, reduce the intersection

[13] For *Capitol Corridor*, for example, a train is considered "on-time" if it arrives within 10 minutes of the scheduled arrival time.

capacity at cross streets, and disrupt connections with the mostly 15-, 30-, and 60-minute headway bus system.

As part of this network integration study, however, SacRT has explored changes to Gold Line scheduling and operating plans, considering SVS holistically with the SVS Loop project, major infrastructure improvements to the Gold Line and Green Line, systemwide programs such as low-floor station and vehicle conversion, and special event service for the Railyards stadium. These efforts are discussed in more detail in the following sections.

4.3 Operating Plans

This section discusses various light rail operating plans that aim to adapt to the changing fleet composition over time and the systemic constraints of the Gold Line.

4.3.1 Existing Service

The Gold Line's current daytime timetable is based on a service frequency of every 15 minutes west of Sunrise and every 30 minutes east of Sunrise. Described another way, trains operate on 15-minute headways between SVS and Sunrise, with half of those trains continuing beyond Sunrise to / from Folsom. This service pattern can be described as a "15/30 Base & Peak" pattern, with the frequency drop located at Sunrise.[14]

The Gold Line's peak vehicle requirement (PVR) is currently 32 LRVs with a total train requirement of eight trains. All vehicles are high-floor, allowing trains to run in consists with up to four cars, providing the maximum seated capacity. The existing timetable provides five minutes of schedule recovery at SVS, 12 minutes of recovery at Folsom, and 8 minutes of recovery at Sunrise during weekday daytime operation.

Operator fallbacks[15] take place at Sunrise Station, where dedicated facilities are provided for operators. As mentioned earlier in Section 3.1.2, two tail tracks are provided at SVS for midday car cuts and storage, as well as for holding disabled trains or dispatching replacement trains.

In Downtown Sacramento, the Gold Line shares track with both the Blue Line and the Green Line between 13th Street and K Street, and there are several operational constraints on this portion of the route:

---

[14] For this nomenclature system, it is convenient to ignore service frequency outside of the weekday daytime periods (e.g., during the early morning or late evening periods, or on weekends), as transit service may operate on irregular headways or at substantially lower frequencies during these times. In the case of the Gold Line, for example, evening service is every 30 minutes across the full route (SVS to Folsom), and there is no frequency drop at Sunrise.

[15] Fallback scheduling is an operating principle designed to accommodate operator breaks while maximizing vehicle utilization. Operators who have completed their assigned trip and are scheduled to go on break *fall back* to their immediate follower or another later trip when they return from their break for another assigned trip. Fallbacks are a common practice in systems that design around quick terminal layover / recovery due to high service frequencies or limited terminal capacity.

- Limitations associated with an at-grade, street-running system, including train spacing and frequency constraints to avoid excessive disruption of cross-street traffic, bicycle, and pedestrian circulation at grade crossings and intersections

- Capacity of the power supply system (e.g., electrical load at substations)

- Decreased reliability and increased service gaps caused by disruptions that then quickly spread from one line to the others due to shared track, exacerbated by critical single-tracked segments on each line that require stricter schedule adherence than on a double-tracked system

- Green Line mid-line turnarounds at 13th Street

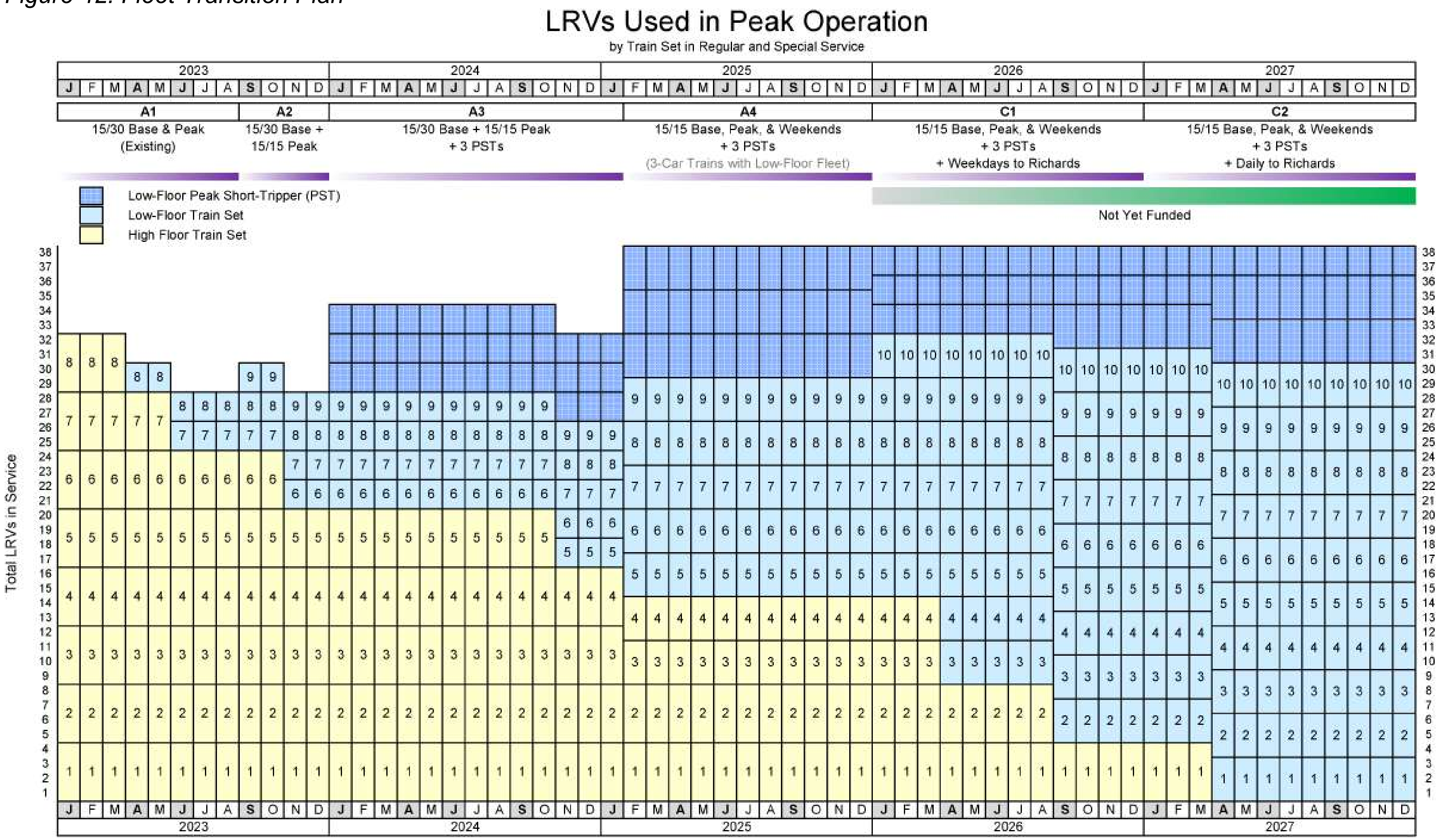
With low-floor LRVs restricted to two-car trains initially and three-car trains longer-term, maintaining sufficient seating capacity for passengers will be a challenge, as the fleet transitions to low-floor vehicles. The following sections explore several options to mitigate the loss in seating capacity, and to evaluate other upcoming operating scenarios, such as interlining of the Green Line and Gold Line and special event service for the future Railyards Stadium.

4.3.2 15-minute Headways to Folsom

15-minute service to Folsom will require, at a minimum, the previously mentioned Glenn passing track, which is scheduled to be ready for service in July 2023. The Hazel passing track is not explicitly required for 15-minute service, but it provides additional reliability and recoverability. Implementation of 15-minute service will be taking place concurrently with the transition to low-floor LRVs on the Gold Line. As low-floor trains will be restricted to two-car consists initially, a detailed fleet transition plan has been developed in conjunction with the rollout of 15-minute service to Folsom, as illustrated in Figure 42. Scenario A1 represents the existing operating plan, while Scenarios A2 and beyond represent subsequent operating plans with 15-minute service to Folsom.

As indicated in Figure 42, 15-minute headways to Folsom would require a minimum of nine trains in service, one more than existing service. All other things being equal, the addition of one train would increment the PVR by up to four LRVs; however, some trains will be converted to two-car consists at that time (as shown in Figure 42), such that the PVR will actually decrease from 32 to 30 despite the train requirement increasing from eight to nine. The PVR would continue to fluctuate slightly in subsequent years as more low-floor LRVs enter service and high-floor LRVs are retired.

Figure 42: Fleet Transition Plan



This plan contemplates a phased implementation of service improvements in conjunction with the low-floor transition, as shown in Figure 42:

- ***15-minute headways to Folsom at peak.*** The initial transition to 15-minute headways east of Sunrise would be implemented during the peak periods only (Scenario A2). This operating concept can be described as a "15/30 Base + 15/15 Peak" service pattern, and would be implemented in September 2023, following completion of the Glenn passing track and delivery of sufficient low-floor LRVs to operate nine trains in service.

- ***Adding peak short-trippers.*** To offset the decrease in seated capacity triggered by reducing the number of four-car trains in service, three peak short-tripper trains could be added to the 15/30 Base + 15/15 Peak service pattern, starting in January 2024 (Scenario A3). The three trippers would run between SVS and Sunrise, inbound in the morning peak period and outbound in the evening peak period. This operating plan would have a PVR of 34 vehicles and 12 total trains in service.

- ***Expanding 15-minute headways to Folsom to all day, every day.*** 15-minute service to Folsom all day, every day ("15/15 Base, Peak, & Weekends") with three peak short-tripper trains would be the horizon scenario for 15-minute headways to Folsom (Scenario A4). By February 2025, stations will be able to accommodate three-car low-floor consists, which would help restore some of the maximum seated capacity lost from phasing out the high-floor vehicles. This operating plan would be implemented in February 2025 and would have a PVR of 38 vehicles and 12 trains.

Loading Analysis

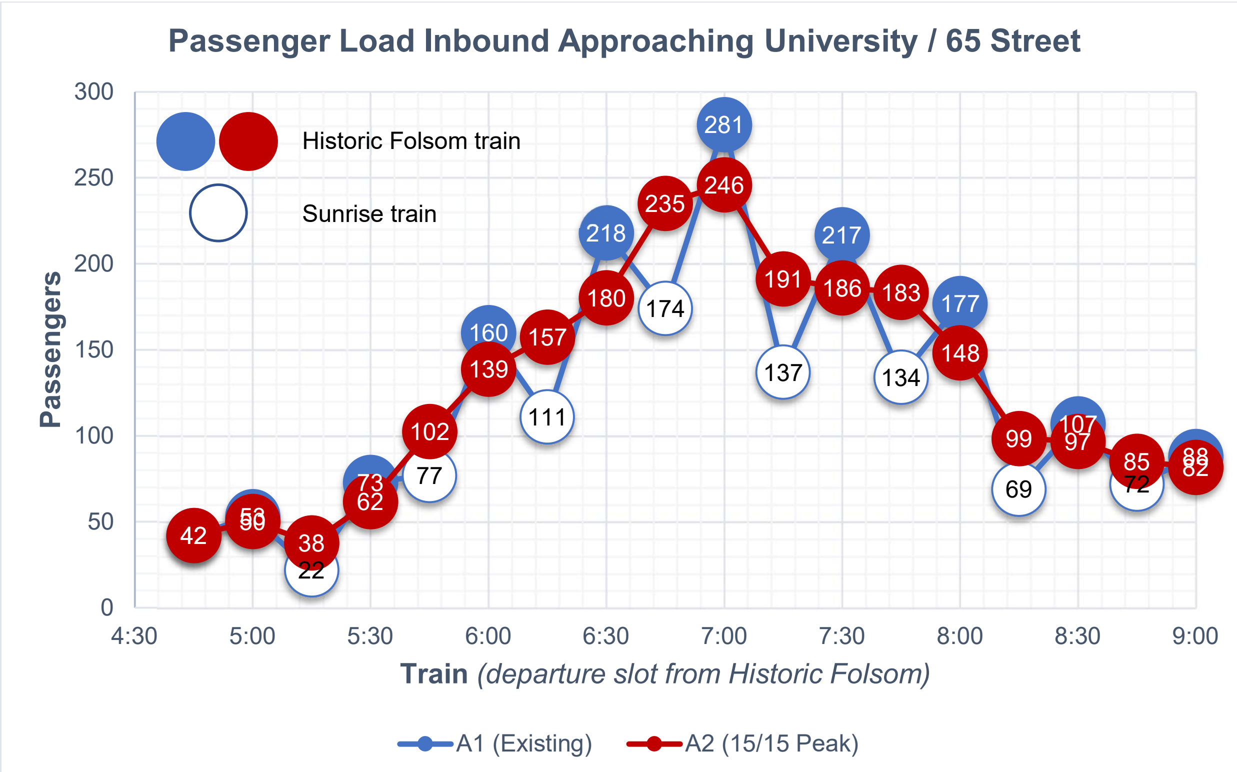
With headways remaining at 15 minutes but trains reduced to two cars, and expanded service to Folsom being added concurrently, there may be pressure on capacity. This will likely be offset, however, by two factors:

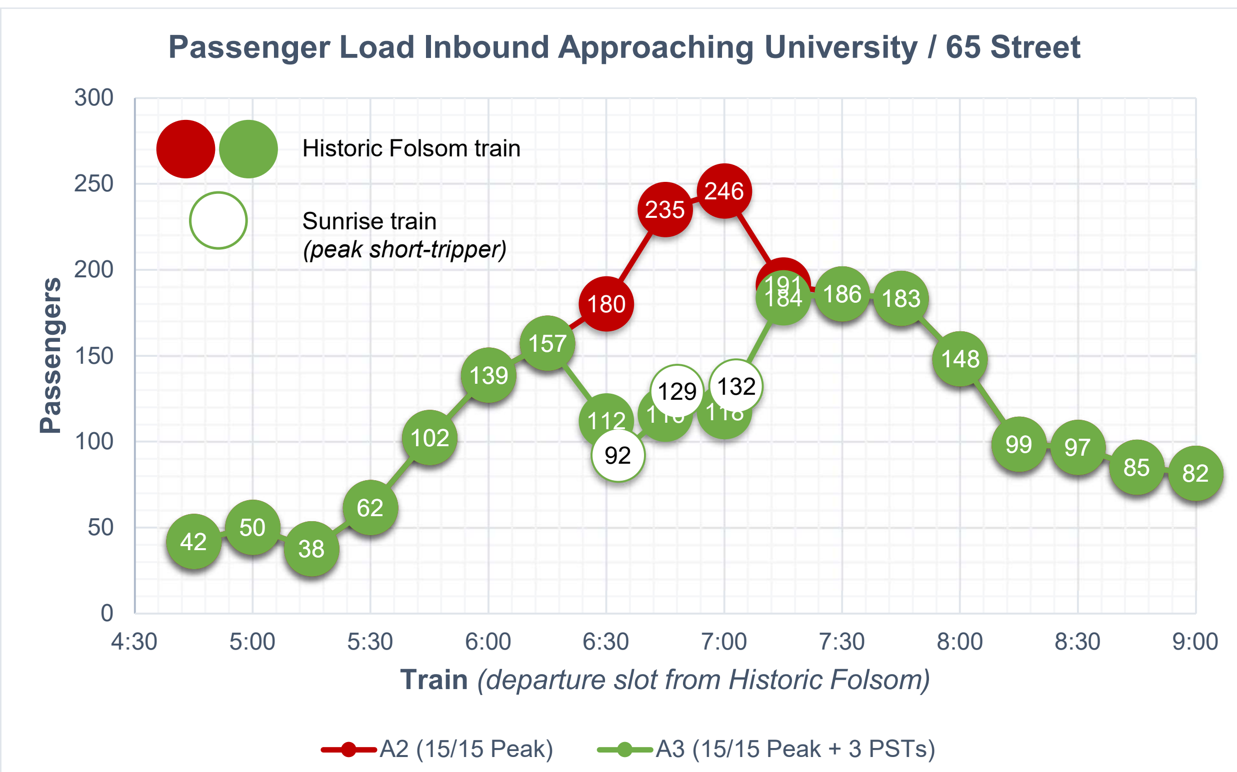
- Better balancing of ridership east of Sunrise
- Surplus capacity available in current operations

A loading analysis was conducted to better quantify the potential capacity impacts to the Gold Line, taking into account the reduction in consist length, the extension of all Sunrise trips to Folsom, and the addition of short-trippers. The results of this analysis are illustrated in Figure 43.

The first chart compares the inbound existing morning peak period loads on trains (from Figure 39)—i.e., Scenario A1—at the maximum load point (approaching University / 65th Street Station) with the expected loads under Scenario A2, when Folsom service is improved to 15-minute headways during the peak. Even with an assumed 25-percent increase in ridership east of Sunrise due to latent demand captured by more frequent service, Scenario A2 shows a reduction in the maximum load on the busiest train (246 vs. 281), as well as a smoother overall loading distribution across all trains. As indicated in the fleet transition plan in Figure 42, up to six of the nine trains in service would still be operated as four-car high-floor trains under Scenario A2, and those consists could be assigned to the more crowded runs to avoid pass-ups. The two-car low-floor trains could then be assigned to shoulder runs, where maximum loads would be on the order of approximately 150 passengers—crowded, but with some standing room (capacity per LRV is approximately 100 passengers).

Figure 43: Morning Inbound Loads by Train





The second chart compares Scenario A2 with Scenario A3, which adds the three short-trippers out of Sunrise. Even with an additional assumed ridership increase of 5 percent due to latent demand captured by the short-trippers, the results show substantial dampening of the peak loads, with the maximum load on any one train dropping from 246 to 186. Under Scenario A3, up to five of the nine trains would still be operated as four-car high-floor trains. Assigning the most crowded runs to those trains, the two-car low-floor trains would see maximum loads of approximately 150 passengers or less, similar to Scenario A2.

Overall, the loading analysis confirms that peak-period crowding on trains during the early phase of the low-floor transition, when low-floor trains will be limited to two cars, can be mitigated on an interim basis through the frequency improvements and added short-trippers proposed above until completion of second phase of station upgrades to permit three-car low-floor trains.

4.3.3 Green–Gold Interlining

Following the implementation of 15-minute headways to Folsom, additional service improvements can be contemplated with the future completion of the SVS Loop, which could be ready for service as early as January 2026. The SVS Loop will replace the single-track SVS approach and stub terminal with a double-tracked through station, as well as provide new track connections at 7th Street / F Street, a new southbound track extending along 7th Street to North B Street, and a new Railyards Station. These improvements will allow for potential interlining of the Gold Line and Green Line, which would offer many potential benefits:

- Reduction / elimination of transfers for Green Line passengers
- Elimination of the Green Line's mainline turnaround at 13th Street, which can disrupt Blue Line and Gold Line service
- Increased capacity for the Green Line to accommodate future ridership growth
- Reduced service redundancy
- Reduced labor costs

Reduction in labor costs would come from more efficient scheduling. Currently, the Gold Line requires eight trains and nine operators (with operator fall-backs). The Green Line also requires one train and two operators (because it also requires an operator fall-back). Combined, the two lines require eleven operators. Fifteen minute headways to Folsom will add one train and operator, bringing the total to ten trains and twelve operators. If interlined, the combined Gold-Green Line (running the same 15-minute headways to Folsom) would require the same ten trains but only eleven operators, saving one operator, from the loss of the Green Line fall-back.

As major developments in the Railyards and River District come online, there will be greater need for improved Green Line service, including both frequency enhancements (15-minute headways) and longer, higher-capacity trains. Interlining is a logical solution for implementing these service improvements, as the Gold Line already operates at 15-minute headways with trains up to four cars long.

A schematic diagram of Green–Gold interlining after completion of the SVS Loop (including the future Railyards Station) is illustrated in Figure 44. Figure 45 visualizes what a potential timetable for this scenario would look like, with and without the 7th Street double track.

Figure 44: Green–Gold Interlining – Schematic Map

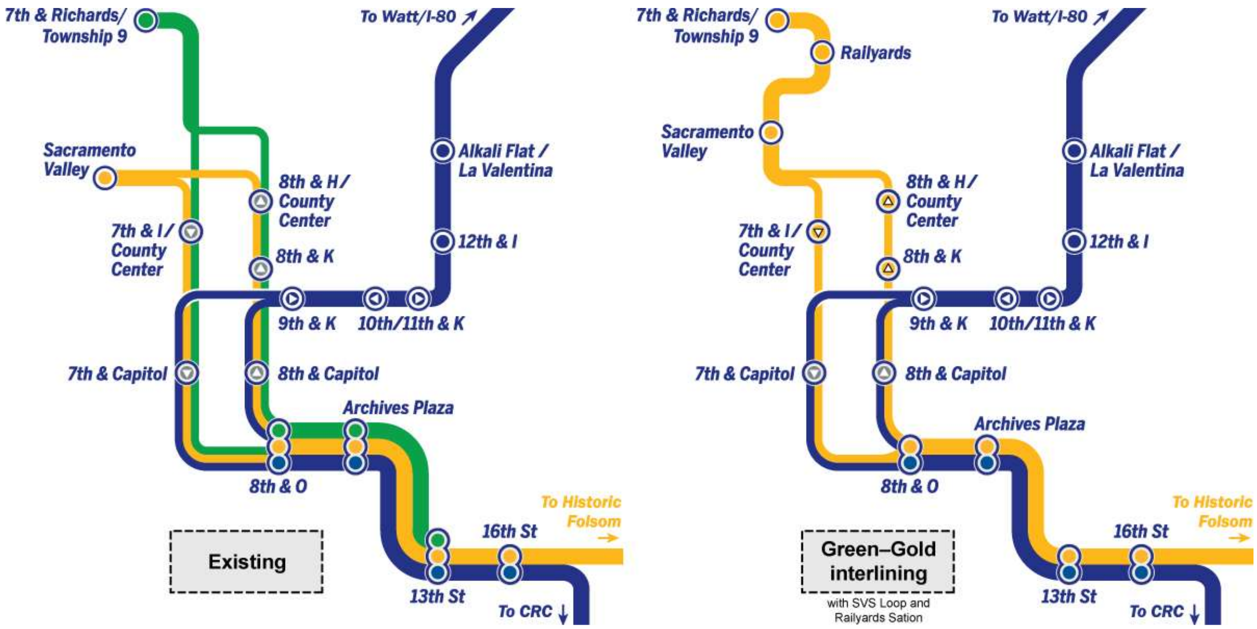
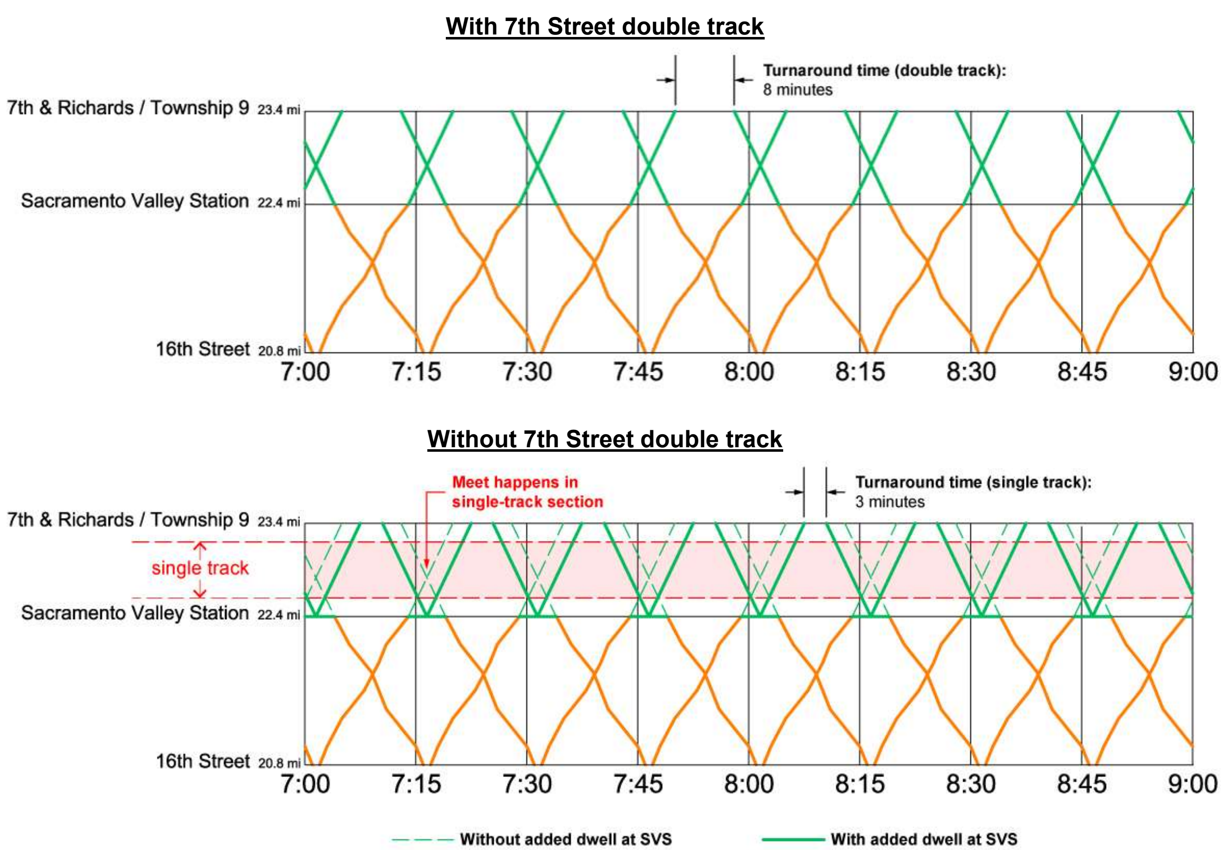


Figure 45: Green–Gold Interlining – Conceptual Timetable



With the 7th Street double track, travel times on the Green Line portion of the route (between SVS and 7th & Richards / Township 9) would be approximately 6 minutes in each direction. Turnaround times at 7th & Richards / Township 9 would be approximately 8 minutes, providing a reasonable amount of schedule recovery time for the train, although not providing sufficient time for an operator break without a fallback. With the added distance and running time to / from Township 9, the Gold Line would also require an additional train in service, bringing the total to 10 trains in service (excluding short-trippers).

If the single-track portion along 7th Street is not double-tracked, however, additional dwell time (approximately 2½ minutes in each direction) would be required at SVS to force train meets there instead of along 7th Street. Under this situation, the turnaround time at 7th & Richards / Township 9 would only be approximately 3 minutes, during which time, operators must pull past the station into the tail track, exit the train, walk to the other end, and pull the train through a crossover and into the southbound platform. For what would be a 20-mile line with 10 trains in operation, shared right-of-way, and single track section, a turnaround this tight would not be acceptable for system reliability. A costly but workable solution would be to add an 11th train in service.

This would would allow a train to wait through one headway cycle (i.e., 15 minutes) plus the original 3 minute wait time, for an adequate break of 18 minutes at 7th & Richards / Township 9. However, this would not only increment labor costs, undoing the operating efficiencies of the interline, but it would also require four additional LRVs (which are not currently budgeted for) and, because both tail tracks would be needed for turnaround movements and wait time, it would effectively eliminate SacRT's storage capacity at the station. SacRT would lose the storage capacity to cut unneeded cars off-peak, store disabled cars, or stage supplemental or fill vehicles. For these reasons, interlined Gold-Green Line service without double track on 7th Street ought to be considered a non-starter. And needless to say, the Green Line extension to Natomas and Sacramento International Airport would not be advisable without double-track on 7th Street.

Timing / Phasing

While this plan assumes that Green–Gold interlining can likely only be implemented as early as January 2026 (following completion of the SVS Loop), it is also useful to consider the timeline for future developments in the Railyards and River District, and the associated ridership demand. Figure 46 illustrates the expected completion dates of major known developments, including the MLS stadium, the Richards Boulevard Office Complex (RBOC), and the Kaiser Permanente medical center. As the stadium would generate negligible trips outside of events, it is discussed separately as part of special event service.

To identify required service levels to accommodate the ridership demand generated by the remaining two projects (RBOC and Kaiser), a capacity utilization (load factor) analysis for peak-hour, peak-direction service was conducted. To estimate transit mode share from these projects, an initial screening evaluated ridership at comparable existing stations with similar land use and geographic contexts, as summarized in Table 3.

Figure 46: Timeline of Major Development Projects

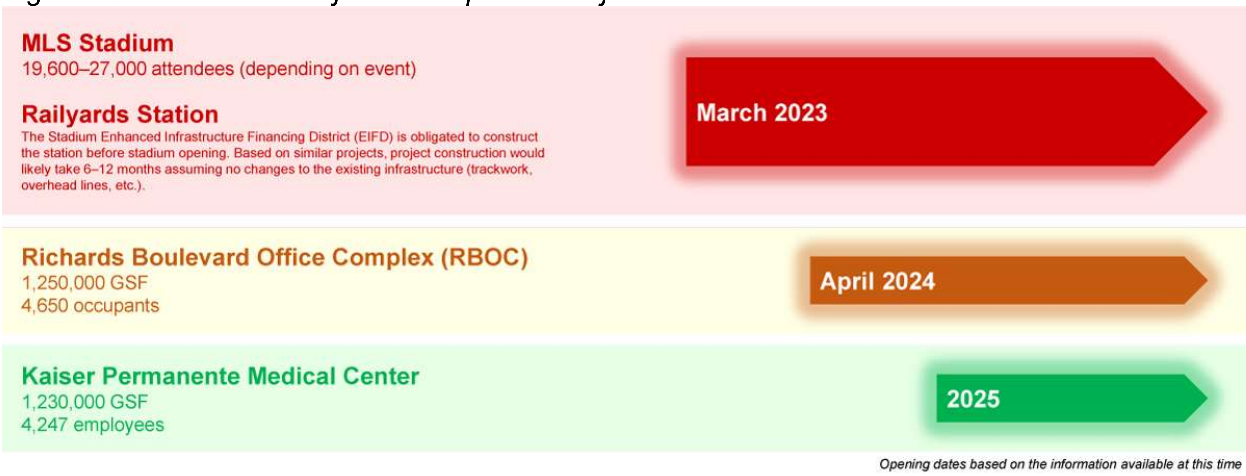


Table 3. Daily Ridership at Comparable Existing Light Rail Stations

Station	Lines	Average Weekday Ridership		
		Boardings	Alightings	Total
12th & I	■ Blue	479	514	993
Broadway	■ Blue	704	756	1,460
29th Street	■ Gold	1,476	1,449	2,925
7th & I / County Center	■ Gold ■ Green	401	94	495
8th & H / County Center	■ Gold ■ Green	84	341	425

Note: Data are pre-COVID (September 2019).

Aside from the outlier (29th Street), the majority of the stations saw a maximum of approximately 350–750 riders daily in any one direction pre-COVID. Overall transit mode shares in the Railyards and River District would likely be lower than the 10–15 percent typically observed in Downtown Sacramento, because the Railyards / Richards area could not be reached directly from both the Blue and Gold Line. However, longer station spacing in the Railyards and River District may also increase average ridership at stations relative to comparable Downtown stations. Given these considerations, a light rail mode share of 8 percent was assumed for RBOC and Kaiser.

The results of the capacity utilization analysis, using 8 percent mode share, are summarized in Table 4. Several permutations of the analysis have been included to show the effect of individual build-out scenarios[16], as well as train length (number of cars) and frequency.

[16] Commercial uses entitled under the Township 9 development (up to 840,000 sq. ft. of office and 148,000 sq. ft. of retail) have been included to provide a reference point for mid-term build-out around the 7th & Richards / Township 9 Station. Ridership for the ultimate build-out of the Railyards and River District is an approximate upper-bound estimate based on remaining developable parcels around Green Line stations and existing ridership data from comparable stations (Table 3).

Table 4. Green Line Peak-Hour Capacity Utilization Analysis

		Current Frequency (30 minutes)				Improved Frequency (15 minutes)			
		1 car	2 cars	3 cars	4 cars	1 car	2 cars	3 cars	4 cars
Line-haul capacity (pphpd)		200	400	600	800	400	800	1,200	1,600
Capacity Utilization	*Riders*								
Existing + RBOC	*259*	130%	65%	43%	32%	65%	32%	22%	16%
Existing + Kaiser	*166*	83%	41%	28%	21%	41%	21%	14%	10%
Existing + RBOC + Kaiser	*397*	199%	99%	66%	50%	99%	50%	33%	25%
Existing + RBOC + Kaiser + Township 9	*555*	278%	139%	93%	69%	139%	69%	46%	35%
Ultimate build-out	*750*	375%	188%	125%	94%	188%	94%	63%	47%

Notes: Assumed capacity per LRV is 100 passengers. Ridership represents peak-hour, peak-direction demand on the Green Line. pphpd = passengers per hour per direction. Cells highlighted in red indicate scenarios with a capacity utilization greater than 100 percent.

As indicated in Table 4, the existing service (30-minute headways with one-car trains) would be sufficient to accommodate Kaiser alone, but not RBOC alone. Thus, if RBOC is completed first, train length on the Green Line could simply be increased to two cars to provide adequate capacity. If Kaiser is completed first, the existing Green Line service would be sufficient from a peak-hour capacity perspective, but new or expanded service hours (e.g., weekends) would likely be warranted to ensure adequate access for patients, visitors, and employees. The added ridership demand from both projects ("Existing + RBOC + Kaiser" scenario) would require 15-minute headways and two-car trains on the Green Line, as operating scenarios with a line-haul capacity of only 400 passengers per hour per direction (pphpd) would be at 99 percent capacity utilization, with no cushion for potential variability. In the long-term, 15-minute headways with three- or four-car trains will likely be required to accommodate ultimate build-out conditions in the Railyards and River District.

To maximize convenience for passengers and increase operational efficiency, it is recommended that interlining with the Gold Line be implemented when the demand warrants 15-minute headways. Moving from the existing 30-minute headways to 15-minute headways doubles the number of Green Line trains through the shared Downtown section, including the disruptive mainline turnaround at 13th Street. Interlining with the Gold Line allows for enhanced frequency north of SVS while avoiding all of these operational issues. Continuing to operate the Green Line as an independent line would also effectively force most of the new riders to make transfers with the Blue Line or Gold Line at 13th Street or other stations in Downtown, which would be a major disincentive for passengers, particularly if ridership has grown to the point that it warrants 15-minute headways.

To accomplish this interlining, the SVS Loop (including the 7th Street double track) should be prioritized for completion to ensure that an interlined service is feasible and reliable. In the event that these infrastructure improvements are not completed before these major developments come online, however, it may be necessary in the near-term to continue operating the Green Line as an independent line. In this situation, SacRT would increase capacity by lengthening trains within the existing timetable of 30-minute headways. This, combined with existing bus service (11 Natomas

/ Land Park) and expanded bus service in the Railyards (see Section 5.3.2), would be sufficient as a stop-gap measure until the SVS Loop is completed.

Depending on which of the two major projects is completed first, it is recommended that interlining and frequency improvements be implemented in phases. RBOC is a government office complex and will likely not be a major generator of trips outside of weekdays, meaning that weekday-only service, with full interlining for the whole day, should be sufficient. The Kaiser Permanente medical center, on the other hand, will be an important regional destination to serve at all times to provide access to medical and emergency care. For the purposes of this plan, two scenarios have been considered(17):

- ***Weekday service to Richards.*** All Gold Line trains would serve 7th & Richards / Township 9 on weekdays. This option improves the existing weekday-only service to Richards from 30-minute headways currently to 15-minute headways and adds evening service to Richards matching the Gold Line's existing service level (30-minute headways). There would be no light rail service to Richards on weekends or holidays, as currently. This service (Scenario C1) could be implemented as early as January 2026, upon completion of the SVS Loop. As indicated in Figure 42, the PVR is assumed to stay fixed at 38 LRVs, but the extension from SVS to Richards would require an additional train in service (13 trains total). Initially, the additional train would be obtained by reducing the three short-trippers out of Sunrise to two-car trains.

- ***Daily service to Richards.*** All Gold Line trains would serve 7th & Richards / Township 9, seven days a week. This option includes the changes described above, but also adds weekend / holiday service matching the Gold Line's existing service level (15-minute headways daytime, 30-minute headways at other times). For the purposes of this plan, it is assumed that service would be stepped up over time, with implementation of this option following the above option as early as January 2027 (Scenario C2). Similar to the weekday-only service to Richards, the PVR is assumed to stay fixed, requiring that one or more of the short-trippers be reduced to two-car trains.

(17) With interlining, the Green Line would be eliminated and service to / from 7th & Richards / Township 9 would be consolidated under the Gold Line. Depending on the option under consideration, however, light rail service to Richards may not be provided on some days (i.e., Saturday, Sundays, and holidays).

4.3.4 Summary

Table 5 summarizes the recommended changes to the Gold Line based on the fleet transition plan in Figure 42. Conceptual timetables for each phase are provided in Appendix C. Key metrics including peak vehicle requirement, one-way trips, train revenue hours, and annual operating costs for each phase are summarized in Table 6.

Table 5: Recommended Operating Plan Phasing

		Headways by Route Segment (minutes)									Start Date	End Date
		Township 9 – SVS			SVS – Sunrise			Sunrise – Folsom				
		Mon–Fri		Sat Sun	Mon–Fri		Sat Sun	Mon–Fri		Sat Sun		
		Base	Peak		Base	Peak		Base	Peak			
A1	**15/30 Base & Peak (Existing)** *SVS–Sunrise: 15-min. all day, every day* *Sunrise–Folsom: 30-min. all day, every day*	—	—	—	15	15	15	30	30	30	—	9/2/2023
A2	**15/30 Base + 15/15 Peak** *SVS–Sunrise: 15-min. all day, every day* *Sunrise–Folsom: 30-min. base, 15-min. peak*	—	—	—	15	15	15	30	15	30	9/3/2023	1/6/2024
A3	**15/30 Base + 15/15 Peak + 3 PSTs** *SVS–Sunrise: 15-min. all day, every day + 3 PSTs* *Sunrise–Folsom: 30-min. base, 15-min. peak*	—	—	—	15	15 +3 PSTs	15	30	15	30	1/7/2024	2/1/2025
A4	**15/15 Base, Peak, & Weekends + 3 PSTs** *SVS–Sunrise: 15-min. all day, every day + 3 PSTs* *Sunrise–Folsom: 15-min. all day, every day*	—	—	—	15	15 +3 PSTs	15	15	15	15	2/2/2025	1/3/2026
C1	**15/15 Base, Peak, & Weekends + 3 PSTs + Weekdays to Richards** *T9–SVS: 15-min. all day, weekdays only + 3 PSTs* *SVS–Sunrise: 15-min. all day, every day + 3 PSTs* *Sunrise–Folsom: 15-min. all day, every day*	15	15 +3 PSTs	—	15	15 +3 PSTs	15	15	15	15	1/4/2026	1/2/2027
C2	**15/15 Base, Peak, & Weekends + 3 PSTs + Daily to Richards** *T9–SVS: 15-min. all day, every day + 3 PSTs* *SVS–Sunrise: 15-min. all day, every day + 3 PSTs* *Sunrise–Folsom: 15-min. all day, every day*	15	15 +3 PSTs	15	15	15 +3 PSTs	15	15	15	15	1/3/2027	—
G1	**Green Line (Existing)** *30-min. all day, weekdays only*	30	30	—	—	—	—	—	—	—	—	1/3/2026

Table 6: Summary of Operating Plan Metrics

Scenario		Trains in Service			Peak Vehicle Requirement			One-Way Trips				Train Revenue Hours				Annual Operating Cost
								Daily			Annual	Daily			Annual	
		M–F	Sat	Sun	M–F	Sat	Sun	M–F	Sat	Sun		M–F	Sat	Sun		
A1	15/30 Base & Peak (Existing)	8	8	8	32	16	16	135	116	94	45,868	138	120	97	47,050	$ 27,280,008
A2	15/30 Base + 15/15 Peak	9	8	8	30	16	16	136	116	94	46,122	145	120	97	48,845	$ 27,736,396
A3	15/30 Base + 15/15 Peak + 3 PSTs	12	8	8	34	16	16	142	116	94	47,646	150	120	97	50,013	$ 28,117,685
A4	15/15 Base, Peak, & Weekends + 3 PSTs	12	9	9	38	18	18	142	116	94	47,646	158	130	103	53,053	$ 29,965,261
C1	15/15 Base, Peak, & Weekends + 3 PSTs + Weekdays to Richards	13	9	9	38	18	18	142	116	94	47,646	173	130	103	56,782	$ 31,810,872
C2	15/15 Base, Peak, & Weekends + 3 PSTs + Daily to Richards	13	10	10	38	20	20	142	116	94	47,646	173	141	111	57,776	$ 32,039,961
G1	Green Line (Existing)	1	—	—	1	—	—	60	—	—	15,240	15	—	—	3,768	$ 1,713,793

Note: Annualization based on 254 weekdays, 52 Saturdays, and 59 Sundays / holidays per year.

4.3.5 Storage Track Replacement

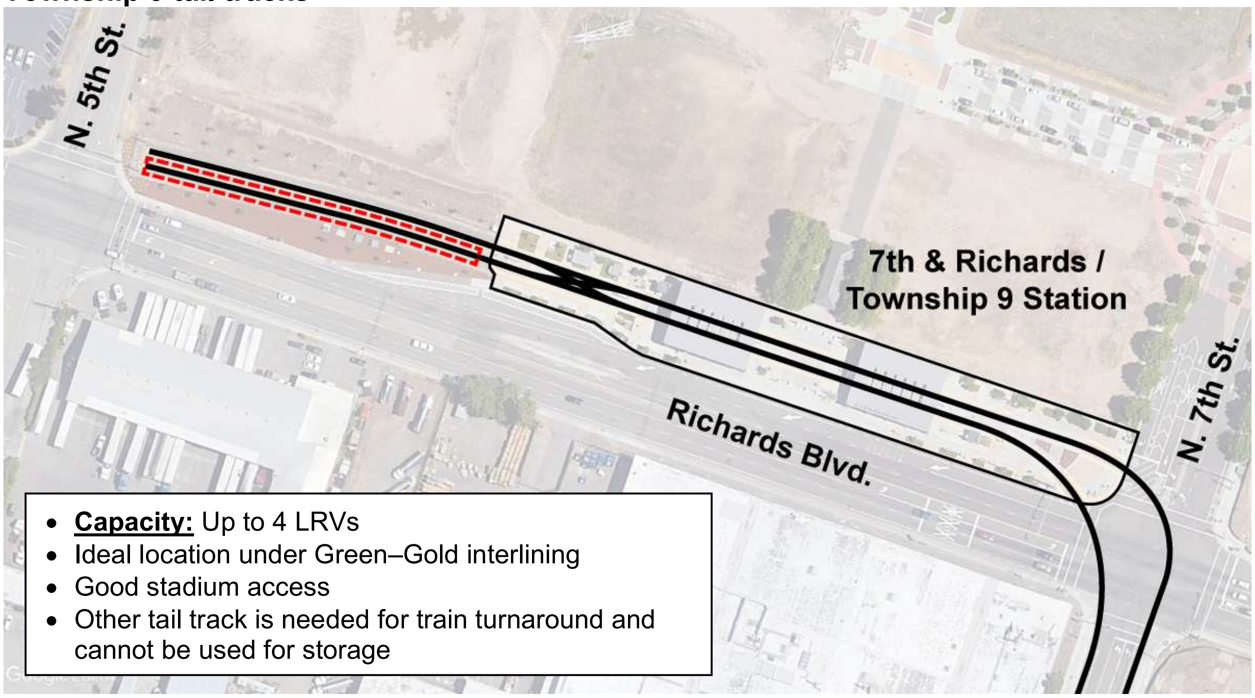
As mentioned in Section 4.3.1, there are two tail tracks west of the Gold Line's existing SVS platform that are used for midday car cuts and storage. These tracks can accommodate a total of eight LRVs. In the future, however, these tracks may need to be downsized or repurposed for use by the Downtown / Riverfront Streetcar, and likely conflict with the City's overall vision for SVS, which calls for a pedestrian-oriented transit plaza spanning the area between the new station concourse and the historic station building. A long-term solution for replacement of these tracks is therefore needed to maintain operational efficiency, as well as to provide operational flexibility to hold disabled LRVs or dispatch replacement LRVs. The replacement storage could also be used for staging special event trains for the Railyards stadium.

Several replacement options are illustrated in Figure 47. Although not necessarily exhaustive, these options build off earlier analyses, updated with new information about the SVS Area Plan and other key projects. The first two options—Township 9 tail tracks and Richards / 5th northwest corner—are ideal long-term solutions, but are contingent on Green–Gold interlining and the SVS Loop to be effective. Without these service changes and infrastructure in place, these will likely not be viable options. The remainder of the options are potential short-term solutions, but each has significant shortcomings.

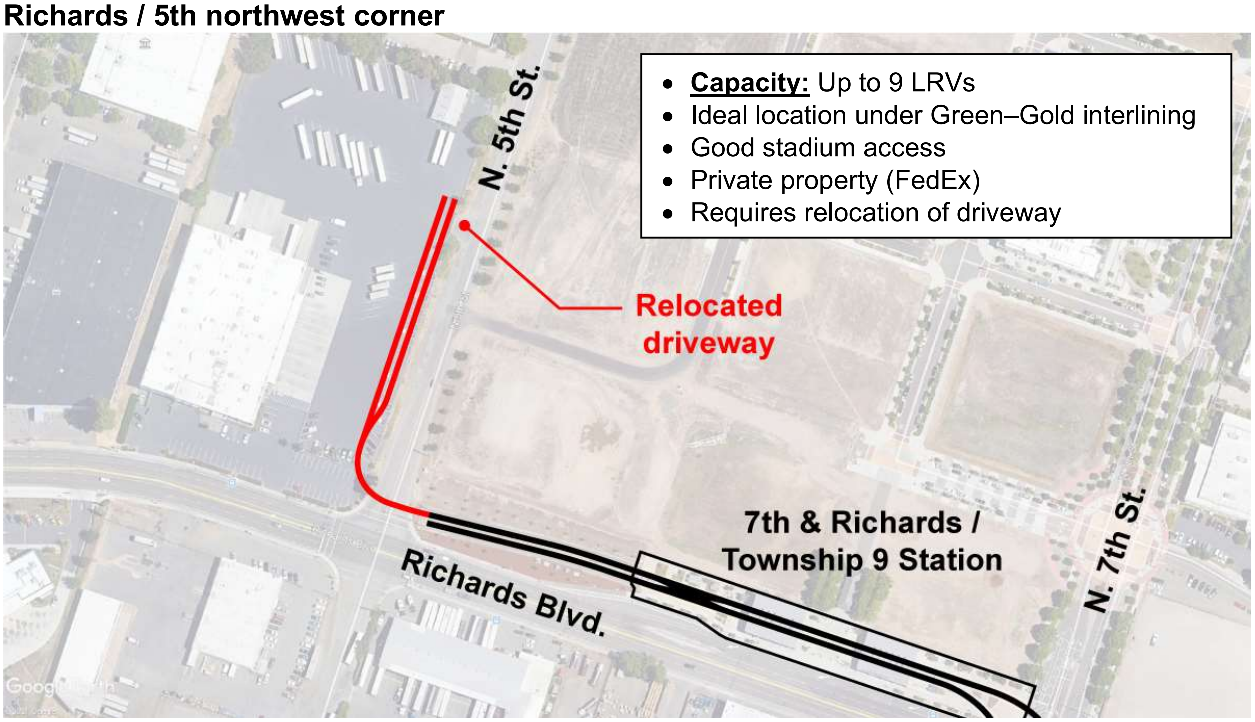
Given the overall timeframe for the SVS Area Plan improvements and key projects such as the SVS Loop and Downtown / Riverfront Streetcar, it is recommended that SacRT begin the process of narrowing down potential replacement options to a preferred solution (starting with the first two options) and initiating key milestone tasks, such as preliminary design and easement / right-of-way negotiations, as soon as possible.

Figure 47: Storage Track Replacement Options

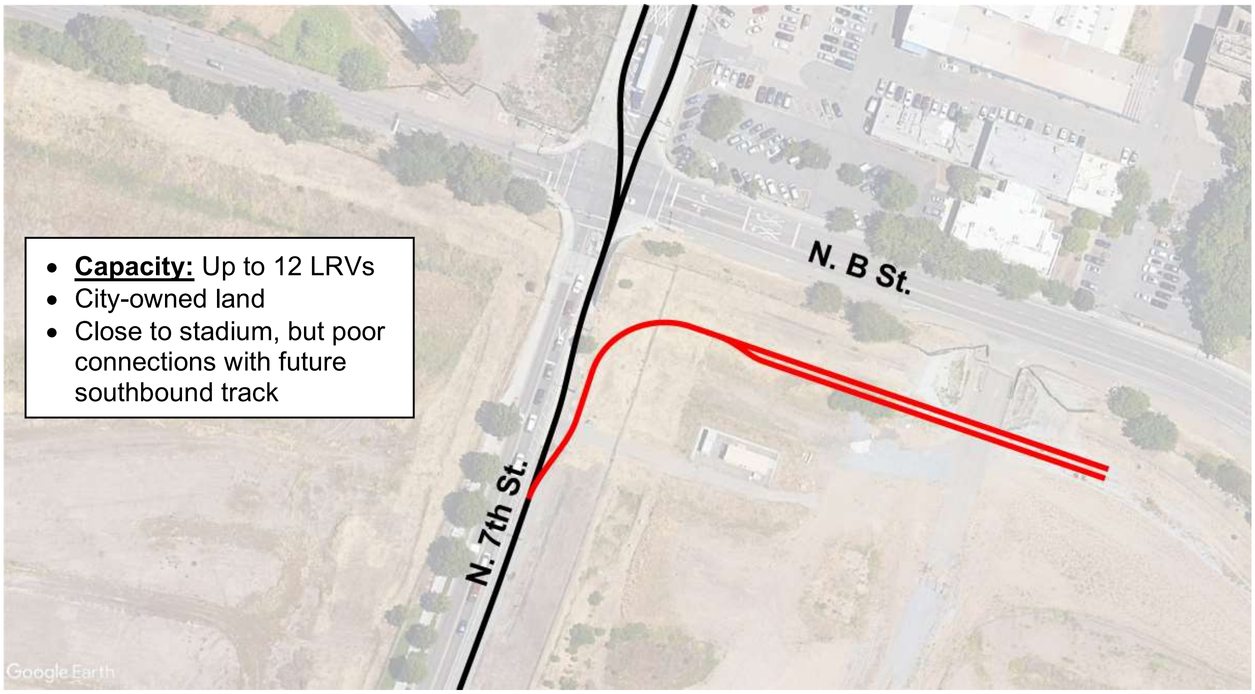
Township 9 tail tracks



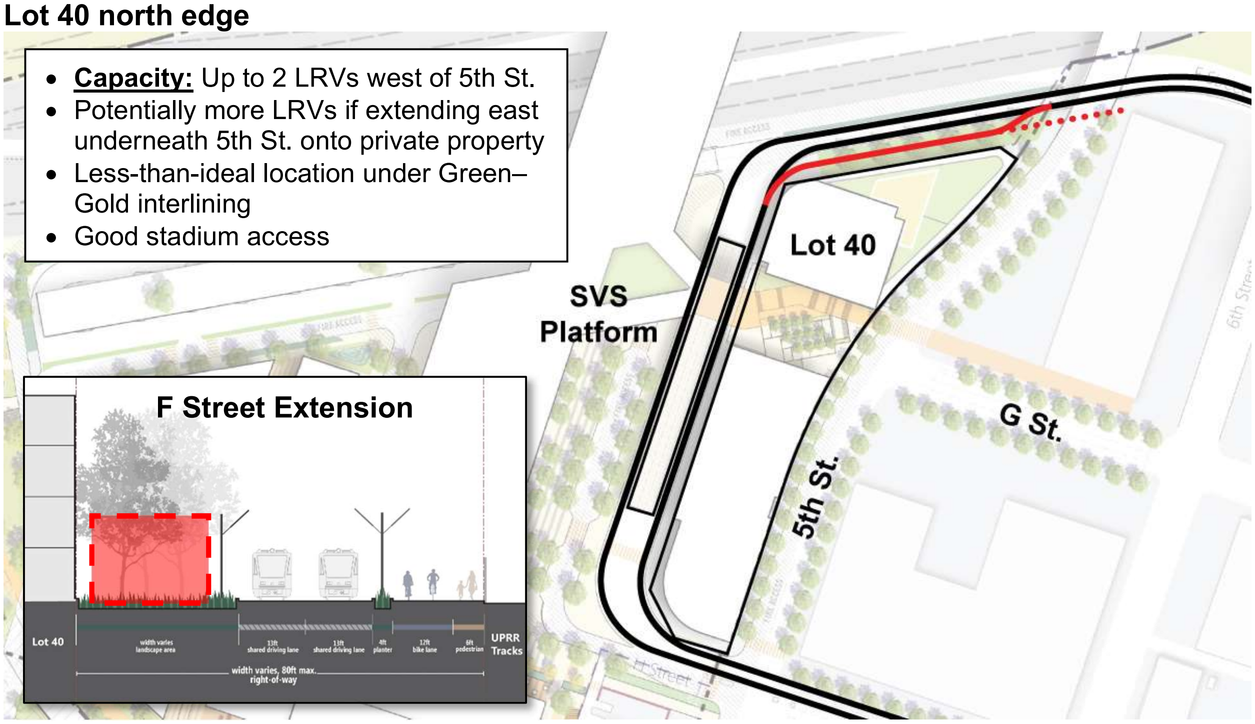
Richards / 5th northwest corner



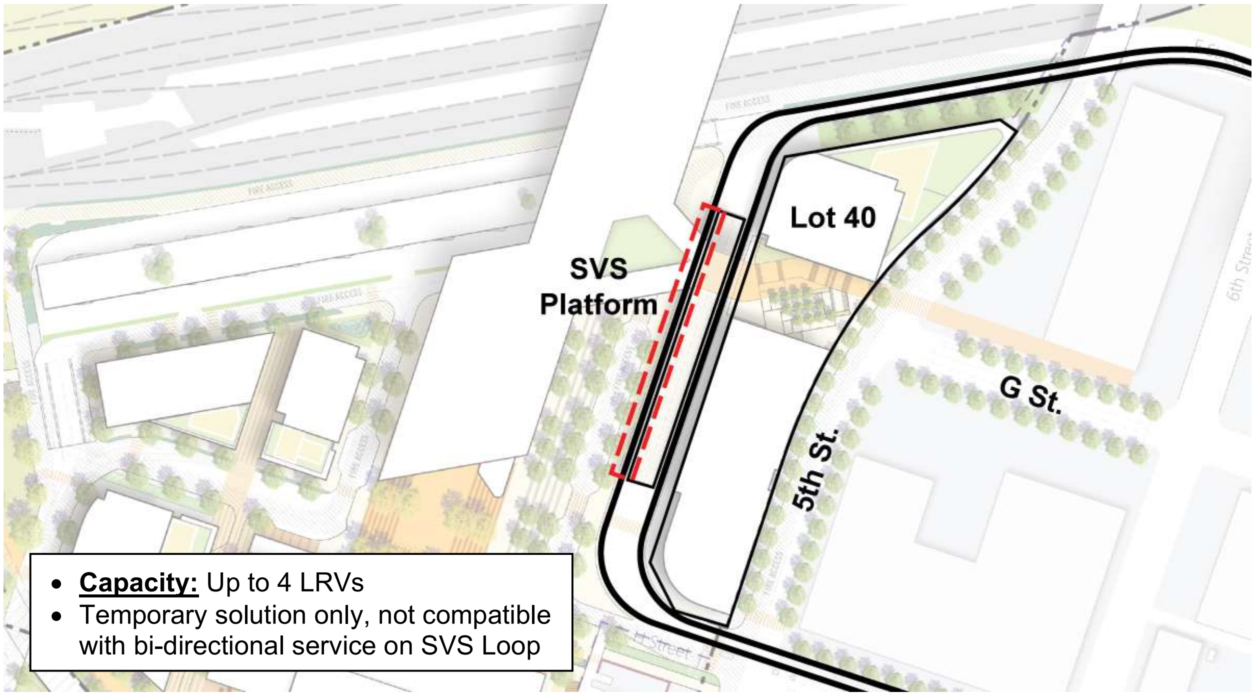
North B Street levee



Lot 40 north edge

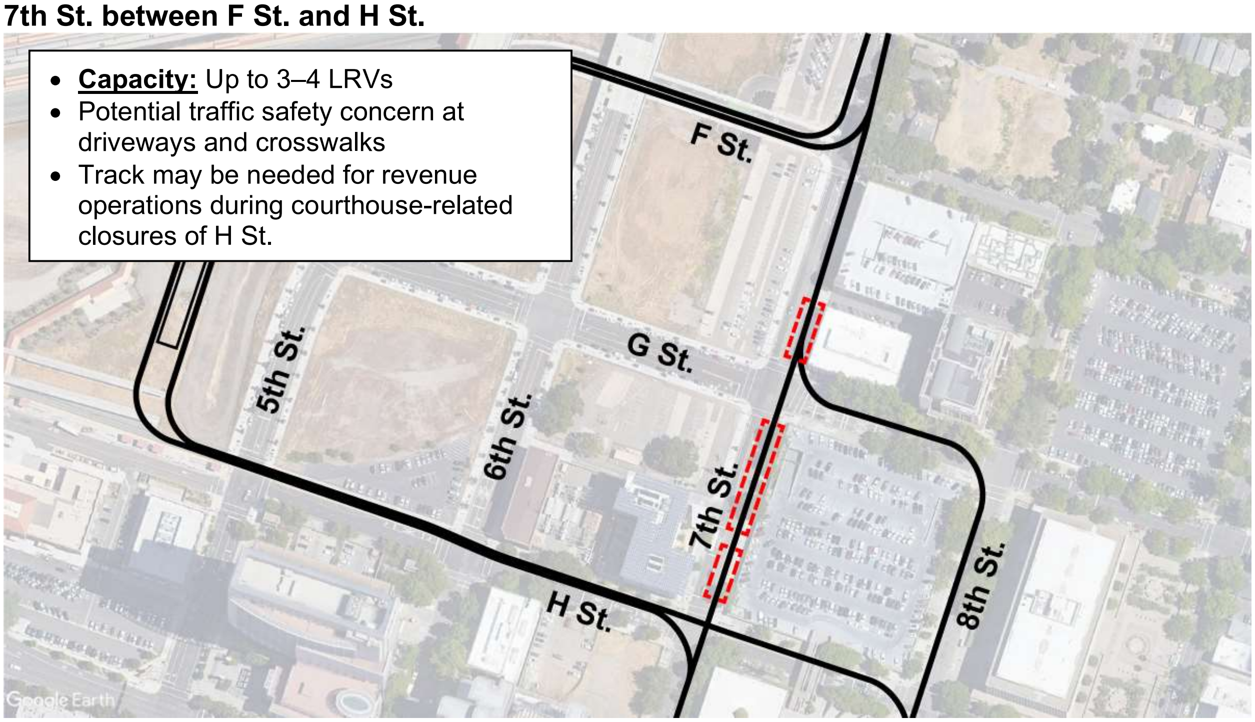


SVS Track #2



- **Capacity:** Up to 4 LRVs
- Temporary solution only, not compatible with bi-directional service on SVS Loop

7th St. between F St. and H St.



- **Capacity:** Up to 3–4 LRVs
- Potential traffic safety concern at driveways and crosswalks
- Track may be needed for revenue operations during courthouse-related closures of H St.

4.4 Midtown Station

The proposed Midtown Station is approximately equidistant (one-third of a mile) from two nearby SacRT LRT stations: 16th Street (Blue and Gold Lines) and 23rd Street (Gold Line only). This section discusses the potential for an infill light rail station at approximately 20th Street and R Street, serving either or both the Gold Line and the Blue Line, and adjacent to the Midtown Station.

No Project Scenario - Without a new 20th/R Street light rail station, Blue Line connections to ACE/San Joaquin trains would be made at City College station, which would be a cross-platform transfer (although this station would be in a later phase of the project, with no specific completion date identified at this time). Gold Line transfers would require either walking to 16th Street (or 23rd Street) station or a double-transfer (e.g., Gold Line to Blue Line at 16th Street to San Joaquin at City College).

Gold Line Platform – A new 20th/R Street Gold Line platform would necessarily be located on a horizontally and vertically curved, elevated guideway. Elevated side platforms would be relatively expensive to construct (and constructability is not certain). As an elevated station, cleaning, maintenance, security, and bus bridging would all be inherently challenging, even without the curves.

Blue Line Platform - Because the Blue Line platform would be at-grade at a new 20th/R Street station, the feasibility would be greater for the Blue Line than for the Gold Line. The triangular-shaped area shown in Figure 36 is currently occupied by a SacRT substation, but could conceivably accommodate side platforms. Several potential engineering issues would need to be resolved, however. First, the new Blue Line platforms would be located on a curve of approximate 400 feet radius (for the southbound side) which poses challenges for securing adequate line-of-sight (i.e., for operators departing stations).[18] Second, passenger access to / from the platforms may also be difficult due to constrained right-of-way at both the north end (at 19th Street) and the south end (at S Street). Third, station design would need to ensure that bridge plates on the new low-floor LRVs would cover the gap between all car doors and the curved platform. Fourth, the project could potentially trigger Union Pacific track separation requirements of 50 feet that were not in place when the line was constructed. This could potentially force realignment of track and overhead at the south end of the station. In turn, this could force SacRT to have to realign an unknown length of track south of the station, including grade crossings, to match the station track alignment, and transition back to the existing mainline alignment.

T Street - In its long-range *TransitAction Plan*, SacRT identifies an infill station at T Street, where the tracks return to a straight alignment. However, a direct pedestrian connection between this location and the Midtown Station platform nearly two blocks north would not be possible within the current confines of the rail corridor.

Blue Line Only – Because it would not improve the Gold Line transfer, and because a Blue Line cross-platform transfer is already planned at City College station, a Blue Line-only station at 20th/R Street, without a Gold Line platform, would have reduced utility compared to a combined

[18] Line-of-sight and safety issues may, for example, warrant that the northbound platform be located on the inside of the curve, which could require major track realignment and may have design feasibility and constructability implications for the Gold Line's Bee Bridge, which has support columns adjacent to this track.

Blue/Gold station; however, it would retain several independent benefits. First, for ACE/San Joaquin riders transferring to the Blue Line, heading to Downtown Sacramento, it would likely add 2 to 4 minutes of schedule cushion (compared to transferring at City College). Second, independent of ACE/San Joaquin service, it would have value to residents and visitors of the neighborhood, which includes a major supermarket and shopping center on 19th Street.

16th Street Station – A new 20th/R Street station would add 1-2 minutes to the Blue Line and Gold Line schedules. Being near the maximum passenger load point, this would add travel time for a high percent of existing light rail passengers. It could also impact system reliability, for example on the Gold Line, where single track windows are already tight (and which will become more constrained, as discussed elsewhere). These issues could theoretically be avoided by closing SacRT's existing 16th Street station and essentially replacing it with the 20th/R Street station; however, this does not seem feasible, for several reasons:

- SacRT could consider closing 16th Street station only if a Gold Line platform was also built at the Midtown Station (with the aforementioned difficulties of construction, operation, and maintenance).
- Even if a Gold Line platform was built at the Midtown Station, it is questionable whether the high volumes of Blue/Gold transferring that currently occurs at 16th Street station could be properly accommodated at a split-level station (i.e., at the new 20th/R Street station). In other words, closure of the 16th Street station would add pressure on the 20th/R Street station, beyond the challenges already inherent in a split-level design.
- The 16th Street station's location in the heart of the R Street and 16th Street entertainment districts has considerable independent value that would be lost if the station was closed and relocated to 20th/R Street.
- The SacRT light rail system and signals are designed around 16th Street being the junction of the two lines. During major outages (planned and unplanned) when overhead power must be shut down, 16th Street is one of the section boundaries, and bus bridging is easier there than it would be at a split-level station at 20th/R Street.

For these reasons, SacRT would be unlikely to close 16th Street station in any scenario. A new 20th/R Street station would therefore mean an additional 1-2 minutes of travel time on whichever lines it served.

Summary – Overall, a combined Blue Line and Gold Line station at 20th/R Street is theoretically desirable, in spite of the additional time it would add, but an aerial Gold Line platform appears facially infeasible. A Blue Line-only station would have genuine benefits for both ACE/San Joaquin customers as well as neighborhood residents and visitors, but would need to be scrutinized, with respect to the engineering questions and the additional running time from a new station.

SacRT believes that improved bus frequency on the 62 Freeport, as discussed in more detail in Section 5.2.2, would be the most effective means to better serve the station in the near future; however, SacRT and San Joaquin JPA will continue to explore the potential for an infill 20th/R Street station as well.

4.5 Special Event Service

For special event service at the planned Railyards stadium, a draft transportation management plan (TMP) was developed by transportation consultants in coordination with the City of

Sacramento as part of the EIR for the stadium and other components of the associated Railyards Specific Plan Update. The TMP discusses several concepts to accommodate increased ridership during the pre- and post-event periods, including a shuttle LRT service operating between 7th & Richards / Township 9 and the planned Railyards Station on 10-minute headways and designated event-day public transit (bus and paratransit) stops.(19)

Transit mode shares for stadium event attendees are expected to be 6.0 percent for light rail and 0.5 percent for bus on opening day(20), eventually increasing to 10.0 percent and 1.0 percent, respectively, by 2035. Based on a sold-out event at full, expanded stadium capacity (25,000 attendees), the added event ridership on the light rail system would be approximately 1,500 trips in each direction (arriving at the stadium pre-event and leaving the stadium post-event) on opening day, increasing to 2,500 trips in each direction by 2035. For reference, SacRT served approximately 1,000 roundtrips pre-COVID for Republic FC games at Sacramento City College's Hughes Stadium (approximately 20,000 seats).

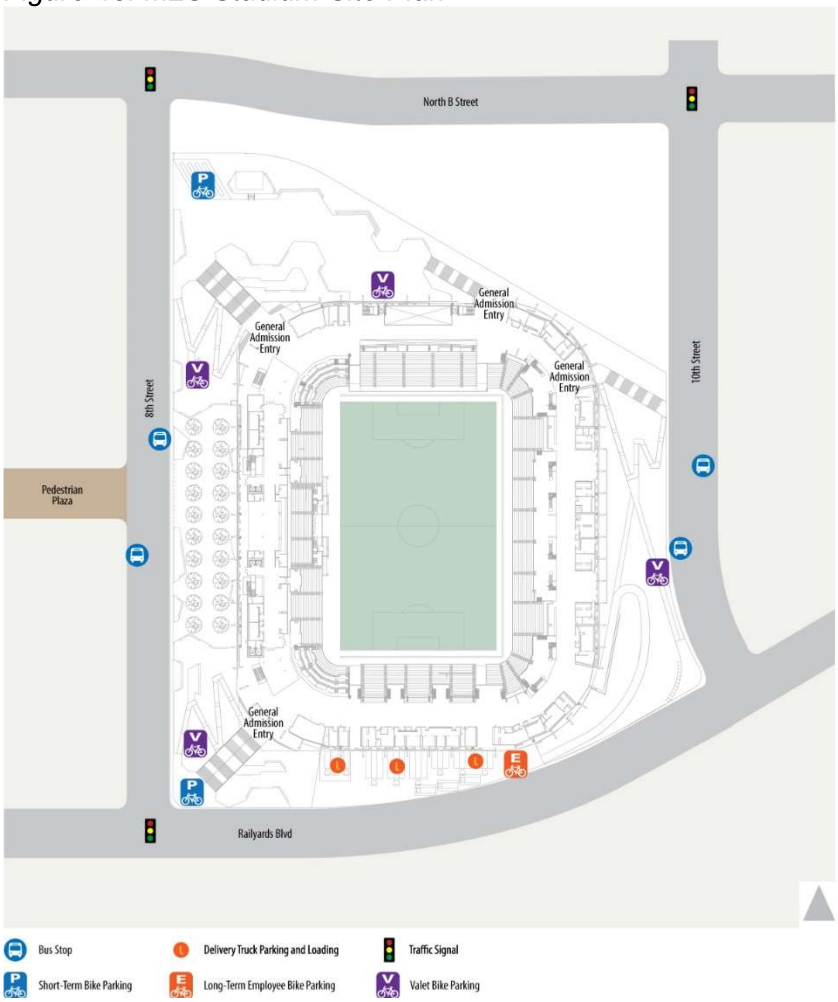
The majority of matches in a typical regular season are held on Saturdays or Sundays, with the remainder held on weekdays, usually later in the week on a Wednesday, Thursday, or Friday. Matches usually start in the early evening period between 6:45 p.m. and 7:30 p.m. regardless of day, although some games may start midday (e.g., 12:30 p.m. or 1:00 p.m.) or in the late afternoon (e.g., 4:30 p.m. or 5:00 p.m.). A typical game lasts approximately two hours.

The Green Line's future Railyards Station will be the closest station to the stadium, and a 100-foot-wide pedestrian path would extend between 7th Street and 8th Street (opposite South Park Street) to provide direct access between the station and stadium. However, the stadium would also be within walking distance of two Blue Line stations: the existing Alkali Flat / La Valentina Station and the future Dos Rios Station (North 12th Street at Sproule Avenue). Bus stops would also be provided along 8th Street and 10th Street adjacent to the stadium, as illustrated in Figure 48.

(19) Available online at https://www.cityofsacramento.org/-/media/Corporate/Files/CDD/Planning/Major-Projects/Railyards---3/Stadium-Event-Transportation-Management-Plan-SEIR-Appendices-J2.pdf?la=en.

(20) Originally envisioned as early as winter / spring 2018 in the EIR for the Railyards Specific Plan Update, but now tentatively scheduled for March 2023 based on latest available information (Figure 46).

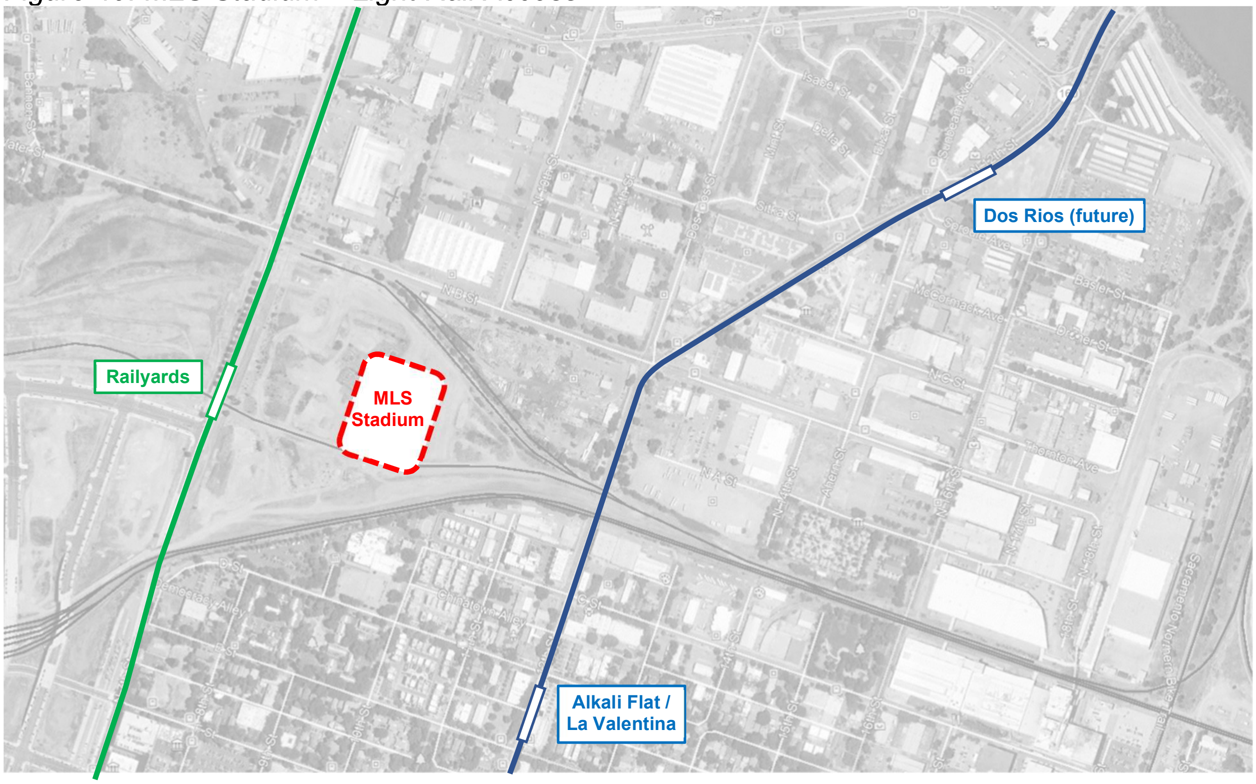
Figure 48: MLS Stadium Site Plan



Nearby Stations

The future Railyards Station is the closest station to the stadium, approximately 750–1,000 feet (3–5 minutes) from the main entrances on 8th Street. However, two stations on the Blue Line will also be within approximately ½ mile of the stadium as illustrated in Figure 49: the existing Alkali Flat / La Valentina Station (2,500 feet, 10–15 minutes) and the future Dos Rios Station (3,400 feet, 15–20 minutes). Given the added distance and time to make transfers to / from the Green Line, it is expected that many Blue Line passengers will opt to use these two stations in lieu of Railyards Station. This outcome would have the benefit of distributing a sizeable share of the ridership load away from Railyards Station, which would have somewhat limited ability to handle special event service due to the single-track section along 7th Street.

Figure 49: MLS Stadium – Light Rail Access



Similar to existing post-event service at the Golden 1 Center, making one's way to a desired station can be reinforced through wayfinding signage directing passengers to designated stations depending on their ultimate destination. Passengers bound for the Gold Line (e.g., Historic Folsom) can be directed to Railyards, while passengers bound for the Blue Line (Watt / I-80 or Cosumnes River College) can be directed to Alkali Flat / La Valentina, which is slightly closer to the stadium than Dos Rios and is located on what will likely serve as a major walking route between the stadium and Downtown.

Basic Principles

To minimize disruptions to regular service, it is generally recommended that the operating plan include dedicated special service trains, to be dispatched at the appropriate time to capture the first initial surge of riders post-event and, if possible, hold at the station until filled to capacity. Given the existing limitations of the light rail system, the proposed operating plan should seek to serve all post-event demand within one hour of game end.

Pre-event ridership is generally more distributed over time, as some attendees may choose to arrive at the area 90 minutes or more before game start. Pre-event service may simply consist of lengthening regular-service trains, with the additional cars decoupled at appropriate staging locations as needed in preparation for the post-event period.

Geographical Distribution

A review of attendee trip distribution information presented in the Railyards Specific Plan Update EIR did not identify any major geographical trends in terms of the potential distribution of attendees, and most attendees were assumed to be spread throughout the city of Sacramento and surrounding communities. For the purposes of this analysis, it is assumed that up to one-third of the demand would divert to Blue Line stations (500 roundtrips on opening day, 850 roundtrips in 2035), with the remainder using Railyards Station (1,000 roundtrips on opening day, 1,650 roundtrips in 2035).

Staging Locations
For Railyards Station, additional LRVs for special event service could be stored and staged at the 7th & Richards / Township 9 station, which could provide at least one tail track for use (4 LRVs). Additional or alternative locations include the following:

- 7th Street (between F Street and H Street): 4 LRVs
- 8th Street / H Street to 7th Street / G Street: 2 LRVs
- Quill Alley (west of 13th Street Station): 10 LRVs

The first and second locations, however, are on existing track used by the Green Line, and may not be available in situations where the track must remain clear to allow for movement of revenue or non-revenue trains. Other potential issues with the first location are discussed in further detail in Section 4.3.5, and many of those issues would also apply to the second location.

Quill Alley is currently used regularly for LRV storage, and it could be the best existing location for staging of potential Blue Line special service trains to Watt / I-80. Quill Alley's distance from the stadium, however, makes it somewhat less ideal.

As mentioned in Section 4.3.5, replacement storage for the Gold Line's current SVS tail tracks could be located strategically to address both Gold Line storage needs and special event staging. While special event service could be accommodated using one or more of the options identified above, additional—or more strategically located—storage could allow for more efficient and effective gameday service. Therefore, it is recommended that SacRT begin moving forward with a preferred storage track solution as soon as possible.

Gameday Operations Plan
Gameday operations will generally vary from one event to the next depending on day, time of day, and expected attendance. Based on the latest available information (Figure 46), the stadium could open as early as March 2023, which would likely be several years before completion of the SVS Loop (January 2026) and subsequent Green–Gold interlining. This would also come prior to the completion of RBOC (April 2024) and Kaiser (2025), meaning that Green Line service would likely be unchanged from existing conditions (one-car trains on 30-minute headways, weekdays only). Under this scenario, it would be relatively easy to stage and run two four-car "gameday specials" out of the 7th & Richards / Township 9 tail tracks for a typical evening match, as regular Green Line service will have already concluded prior to game end. This would be sufficient to accommodate the estimated 1,000 passengers (assuming 125 passengers per LRV) at Railyards Station. If needed, additional capacity could be provided by turning back one or more of the gameday specials (e.g., at 13th Street) and having them operate a second post-game trip. Crowding on the Blue Line would be less of a concern, as the 500 passengers would be split across two directions (Watt / I-80 and CRC).

For situations where the post-game period coincides with regular service (e.g., weekday daytime match, or if Green Line service is expanded to late nights and / or weekends), post-game service would likely need to rely on a combination of regular and special service trains. One to two special trains could be staged at 7th & Richards / Township 9 and Quill Alley, but to avoid overcrowding on regular service trains, additional LRVs could also be staged at these locations and coupled onto regular service trains for the post-game period. It should be noted that some gameday scenarios, such as weekday daytime matches, may see lower post-game ridership than a typical evening game due to attendees walking to nearby restaurants and other venues following game end.

In the longer term, completion of the SVS Loop and the start of Green–Gold interlining would substantially augment the frequency and capacity of regular service, allowing gameday operations to rely less on special service. While estimated gameday demand could increase to up to 2,500 roundtrips per event, it is reasonable to expect that the Green Line extension to Natomas and the Airport will be completed within this longer timeframe, helping to further spread the post-game passenger load.

Capacity Constraints and Solutions

Until the 7th Street double track is completed, the ability to operate a robust special event service plan using the Green Line may be somewhat hampered for post-game scenarios that coincide with regular service. In particular, gameday service may require that special event trains hold at Railyards Station for 5–10 minutes during the post-event period in order to capture as many riders leaving the stadium as possible. An extended dwell of this length could be problematic for maintaining schedule adherence for regular service trains under single-track operations.

While most of the Green Line operates in exclusive right-of-way or travel lanes, the northbound track between North B Street and Richards Boulevard is currently in a mixed-flow lane. During post-event periods, traffic congestion in and around the stadium could obstruct or delay Green Line trains, while manual field operation of traffic signals to facilitate clearing pedestrians and vehicles out of the area could also introduce problems for schedule adherence unless a second track is provided to allow for greater operational flexibility.

Double-tracking, together with the other components of the SVS Loop, would allow for more reliable, higher-frequency service for events, and would make it possible to implement more robust and creative options for special event service (e.g., ”double” loading of Cosumnes River College and Folsom special trains using both platforms at Railyards Station).

Therefore, it is recommended that completion of the 7th Street double track be accelerated as a high-priority project.

Parking Shuttle Service

It should also be noted that there may be some demand for light rail service to provide connections to / from off-site parking in the Township 9 area. For events where the post-game period coincides with regular service, these riders could feasibly be accommodated on regular-service trains. In post-game situations where regular service has already concluded for the day, the capacity constraints of single track along 7th Street may not permit the operation of northbound trains to serve these riders, as capacity is needed in the southbound direction for special service trains. To the extent that a substantial amount of off-site parking would already be available in lots much closer to the stadium than the Township 9 area, however, the overall demand for a “parking shuttle” service via light rail may not be substantial enough to warrant dedicated service.

Almost 3,900 parking spaces would already be available in nine identified surface lots within the Railyards Specific Plan area, and it is possible that additional parking may also be available in other areas, such as parcels along the north side of North B Street. As Township 9 is well within extended walking distance of the stadium, these attendees would also have the option of a 10- to 12-minute walk to / from Township 9 if light rail service was not available.

4.6 Other Concepts

This section describes additional concepts that were explored but were not carried forward for further consideration.

4.6.1 Frequency Enhancements

10-Minute Headways to Sunrise and 20-minute Headways to Folsom
This concept, a “10/20” service pattern, was considered a potentially better fit to ridership demand on the Gold Line, which shows a noticeable drop in ridership east of Sunrise. This service pattern would improve frequency both west and east of Sunrise compared to existing conditions, without the costlier commitment of 15-minute headways to / from Folsom. However, this option was eventually ruled out from further consideration due to operational constraints on the shared track segments in Downtown (see Section 4.3.1), which are used by all three light rail lines (Blue, Gold, and Green).

Other operational limitations include a lack of turnaround facilities (particularly at the terminals at SVS and Historic Folsom), which limits the ability to operate more frequent service due to a need to provide sufficient recovery time at each end of the line. In addition, the potential to capture new ridership from further frequency enhancements is likely limited due to lower-density and auto-oriented development patterns, particularly east of University / 65th Street.

12-Minute Headways to Sunrise and 12-minute Headways to Folsom
This operating concept, known as the 12/12 scenario, sought to maximize the frequency along the Gold Line to offset capacity reductions due to shorter trains with the low-floor LRVs. However, this option suffers from the same issues as the 10/20 pattern, with service frequency that is too high for the Downtown shared-track sections. The shorter headways east of Folsom under this scenario would also require additional investment in double track beyond the Glenn passing track to avoid conflicts between inbound and outbound trains. Given these considerations, the 12/12 scenario was not evaluated further in this analysis.

4.6.2 Limited-Stop Service

Limited-stop service has been planned for by SacRT for the Gold Line, and was analyzed as part of this project; however, this report finds that most (if not more) of the benefits and a fraction of the costs and could be achieved through a similar, but simpler plan. Instead of limited-stop service, this report recommends three morning and three afternoon trippers. Like the planned limited-stop trains, these trippers would be scheduled in between regular 15-minute headway trains, but unlike limited-stop trains, they would serve all stops (as described in Section 4.3.2).

Background - Plans for three morning and three afternoon limited-stop trains from Sunrise to Sacramento Valley Station (and back in the afternoon) date to an analysis in 2003, and have been referenced in SacRT grant applications. In-vehicle travel time savings were estimated in 2003 as 5 to 10 minutes, end-to-end, from skipping nine stations, on the 46-minute trip from Sunrise. In

2005, a more thorough safety/engineering study found that estimated in-vehicle travel time savings from skipping those nine stops would be only to 3 to 6 minutes, due primarily to the need for trains to reduce speed to 25 mph at stations. This was before additional new speed restrictions imposed by the California Public Utilities Commission (CPUC), reducing maximum speeds for trains entering or leaving stations to 20 mph or lower. With that additional speed restriction, SacRT Engineering now estimates that time savings would be no more than 5 minutes, with a likely range of 3 to 4 minutes.

The CPUC speed reductions arise partly from the Gold Line's station design, with many stations effectively being pedestrian malls, where customers can freely walk across tracks. While SacRT will be elevating station platforms to 8 inches above the tracks, and restricting some pedestrian crossings of the tracks within the stations, the Gold Line will remain fundamentally an at-grade, on-street system throughout much of its operating corridor (e.g., with many uncontrolled pedestrian crossings remaining in the station and at grade-crossings). Relaxation of CPUC speed limits is therefore not inconceivable, but appears unlikely.

<u>No Train Passes</u> - Given the theoretical limit of six minutes in end-to-end travel time savings, SacRT has never planned for limited-stop trains to pass local trains. Even if the travel time savings permitted (or forced) limited trains to pass locals, to be able to do so would require considerable new infrastructure and right-of-way needs (e.g., passing track) and could add delay to local trains (e.g., to hold for a passing limited train). These delays could, in themselves, equal or exceed travel time savings on the limited-stop trains.

<u>Peak-Hour Trippers</u> - Compared to the proposed peak-hour trippers (which would serve all stops), limited-stop trains would require considerably more capital investment, in the form of signal system upgrades (e.g., to differentiate crossing gate timing) and numerous safety measures (e.g., to alert customers of incoming trains that would not be stopping). It is not clear this additional investment would result in significant differentiation, in the eyes of a customer, between a limited-stop train and a local-stop train, which would offer a comparative time savings of only three minutes (and only in the case of a customer riding end-to-end).

<u>Revocability</u> - In addition to the monetary cost for new signaling and safety systems, there is a considerable risk that such investments could be rendered largely useless, by revocation of permission to operate limited-stop service. As an at-grade railroad (i.e., not 100 percent grade-separated) without more than double-track (and running only single track in certain segments) running non-stop through a station is a fundamentally irregular operation, requiring special permission of the CPUC. This permission was granted by CPUC, on condition of numerous safety measures and strictly as a pilot/experimental service. The CPUC retains the ability to revoke authorization at any time. This means investments in skip-stop infrastructure (much of which would not have independent utility in regular operations) could be shut down at any time.

<u>Capacity Maintenance</u> - Although this report questions the value of limited-stop service, it does not dispute the need for additional peak-hour trains. Indeed, additional peak-hour trains, in the form of the recommended peak-hour trippers, are considered by this report to be an imperative for capacity maintenance, due to SacRT's conversion to low-floor vehicles (which initially, will not be operable in train sets of more than two cars). Capacity, crowding, and seat availability have been some of SacRT customers' foremost complaints about Gold Line service. For that reason, the proposed peak-hour trippers (which would augment total capacity per hour) are seen not just as having a reasonable payoff, but indeed as being essential to avoid worsening customer

conditions. What this report contends is that there is not a meaningful differentiation in customer satisfaction and operational performance between limited-stop service and all-stop peak-hour trippers sufficient to justify the additional cost and risk inherent in the former.

Time Savings Compared - Note that total travel time savings from limited-stop service would be partly from in-vehicle time savings (0 to 5 minutes of expected time savings), and partly from wait time savings at the station (4 minutes) and that identical wait time savings would also be achieved by peak-hour trippers, for the same reason (i.e., shortening the headway between trains). Therefore, peak-hour trippers achieve more than half of the time savings of limited-stop trains, without the cost and risk of the limited-stop operating scheme.

	Limited-Stop Service		Peak-Hour Tripper
	Minimum (Short Trip)	Maximum (End to End)	
In-Vehicle Time Savings (minutes)	0	5	0
Wait Time Savings (minutes)	4	4	4
Total Travel Time Savings (minutes)	4	9	4
Maintains Needed Capacity	Yes		Yes
Additional Capital Cost	Signficant		No

Savings in wait time also benefit all riders uniformly, regardless of if they make long or short trips. Savings in end-to-end running time disproportionately benefit longer-distance riders, who tend to be commuters, and while SacRT does strive to be competitive for commuter travel, the financial risk inherent in the limited-stop service, to achieve a relatively minor differentiation in travel time savings that is likely to disproportionately benefit commuters would seem to potentially conflict with equity goals.

Double-Tracking Comparison - To the extent that SacRT was to make additional capital investments to the Gold Line, beyond the addition of 15-minute headways to Folsom and the new vehicles for peak-hour trippers, this report suggests that rather than investing in limited-stop capabilities, there would be greater customer benefit from extending double tracking east approximately one mile, which would address reliability challenges that will be inherent in the 15-minute headway Folsom service.

As discussed in Section 4.3.2, while 15-minute headway service to Folsom will improve capacity and passenger load balancing, it will introduce new challenges to schedule recoverability, primarily by adding a new inbound/outbound train meet at a short double-track passing pocket at Glenn station. Double tracking east of Hazel station (see Section 3.4) would help insure that delays on inbound trains from Folsom not cascade or propagate to outbound trains, and then onto the subsequent inbound train, a cascading delay condition that could arise from the 15-minute headway operation, which does not exist today.

Without additional double tracking east of Hazel station, delays of more than 2 minutes on inbound trains would automatically propagate through the system, unless or until an outbound train was short-turned at Sunrise. Short-turning a train would itself cause an unexpected delay of 5 to 10 minutes to all customers on board, who would have to exit the train and wait for the next train.

Delays of this size are clearly on the order of and comparable to the 3 minute maximum in-vehicle time savings of the limited-stop trains; however, avoidance of these delays through additional double-tracking is a measure that would affect all trains on all days, whereas the 3-minute travel time benefit from the limited-stop trains affects only three morning and three afternoon trips each weekday.

4.6.3 Additional Recovery at SVS

Currently, the Gold Line has a 5-minute turnaround at SVS and a 12-minute turnaround at Historic Folsom. Providing additional turnaround time at SVS would be beneficial for recovery from delays and service disruptions, improving overall reliability and on-time performance (OTP).

One option would be to add a ninth train in regular service, extending the layover at SVS by one headway (15 minutes) to 20 minutes. Outside of the peak periods, however, this would not be an ideal solution, as it results in situations where there is more than one in-service train at SVS. Due to storage of additional LRVs used to expand peak-period trains to four cars, the current tail tracks at SVS cannot be used to hold in-service trains for layover during the midday period on weekdays. This situation is expected to continue, and will likely worsen, in the future with implementation of the SVS Area Plan and SVS Loop, as there are limited opportunities for storage or layover of trains with the realigned “through” station and build-out of the SVS Area Plan. If implemented, the Downtown / Riverfront Streetcar may also have implications for the existing tail tracks at SVS, as mentioned under Section 4.3.5.

Given these considerations, the ideal solution would be to increase turnaround times without requiring an additional train in service. In general, the current timetable is a function of several different factors:

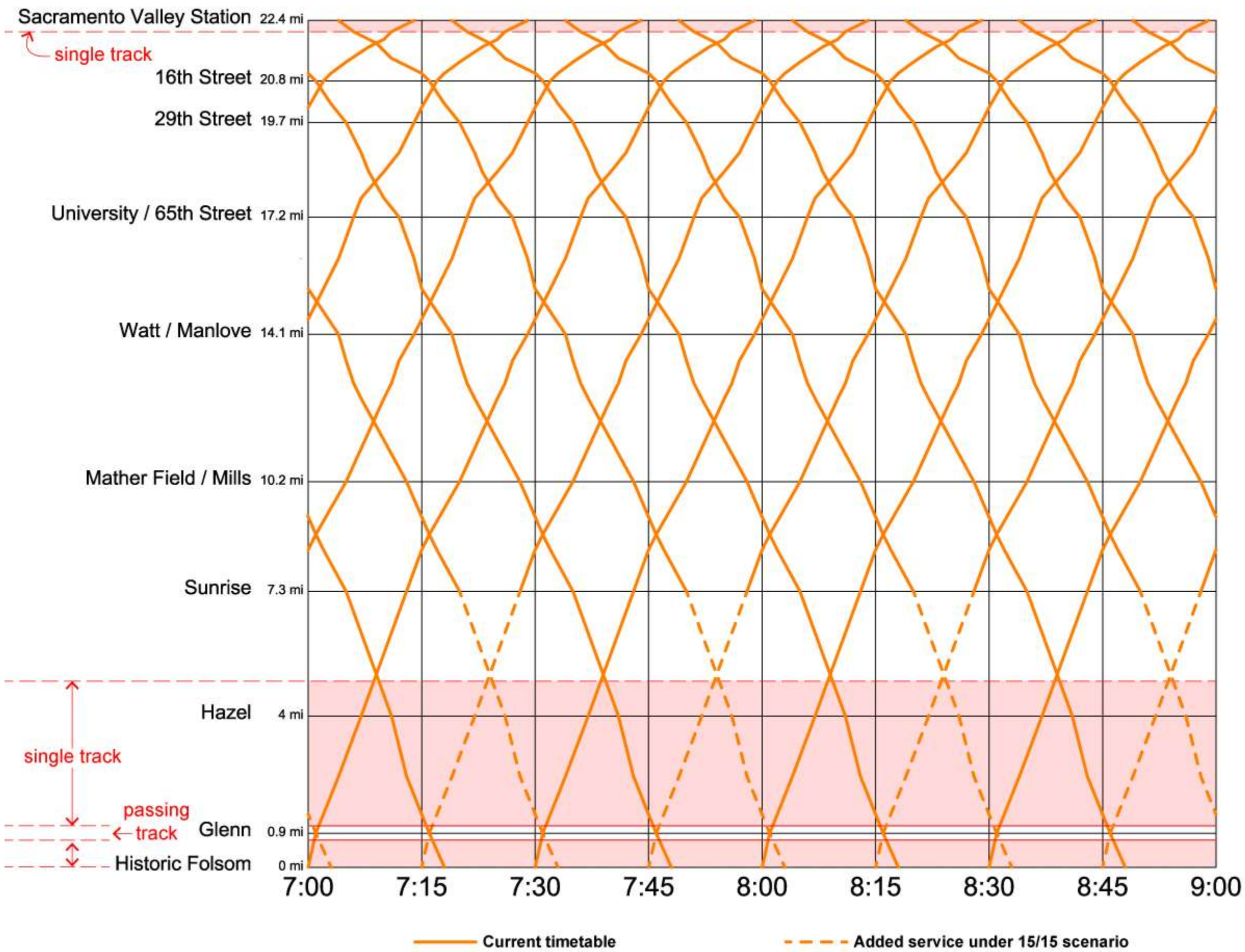
- Service frequency (every 15 minutes west of Sunrise, every 30 minutes east of Sunrise)
- Track constraints (e.g., single-track sections)
- Vehicle performance (which can be approximated by running time)

Thus, while it may be desirable to allow additional turnaround time at SVS for recovery, the ability to make significant adjustments to the timetable is substantially restricted by the single-track section east of Folsom. In particular, the current timetable allows trains to avoid meets completely in this section under 30-minute headways (as illustrated in Figure 38), and it is future-proofed for eventual 15-minute headways once the Glenn passing track is completed, as illustrated in Figure 50. Thus, the Folsom end of the line is largely fixed from a timetabling perspective and cannot be substantially modified without precluding 15-minute headways east of Sunrise.

In other words, the Glenn passing track would allow 15-minute headways but would not be long enough to allow for changes to arrival / departure times at Historic Folsom. With the Folsom end remaining fixed, SacRT cannot make substantial (if any) changes elsewhere on the Gold Line without resulting in single-track meets, limiting the ability to increase recovery times without simply adding an additional train in service.

It is important to note, however, that Gold Line trains would be extended north to 7th & Richards / Township 9 as part of Green–Gold interlining upon completion of the SVS Loop. The conceptual operations analysis in Section 4.3.3 indicates that the turnaround time at Township 9 would be approximately 8 minutes, a slight—but not insignificant—increase above the 5-minute turnaround at SVS. This additional recovery time can therefore be considered an additional operational benefit of Green–Gold interlining.

Figure 50: Gold Line – 15/15 with Glenn Passing Track



5 Bus Service Improvements

This chapter identifies potential improvements to SacRT bus service to promote service integration. Table 7 summarizes the baseline recommendations for bus service changes by project or SVS phase. Detailed discussion is provided in the following sections:

- Section 5.1 describes existing bus service, focusing on SVS.
- Section 5.2 discusses schedule coordination at SVS and Midtown Station.
- Section 5.3 describes recommended routing changes at SVS for the Bus Mobility Center (Section 5.3.1), Railyards terminal (Section 5.3.2), and I-5 northbound ramp reconfiguration (Section 5.3.3). Potential routing changes at Midtown Station are briefly discussed in Section 5.3.4.
- Section 5.4 briefly touches on regional bus operators in Downtown Sacramento.

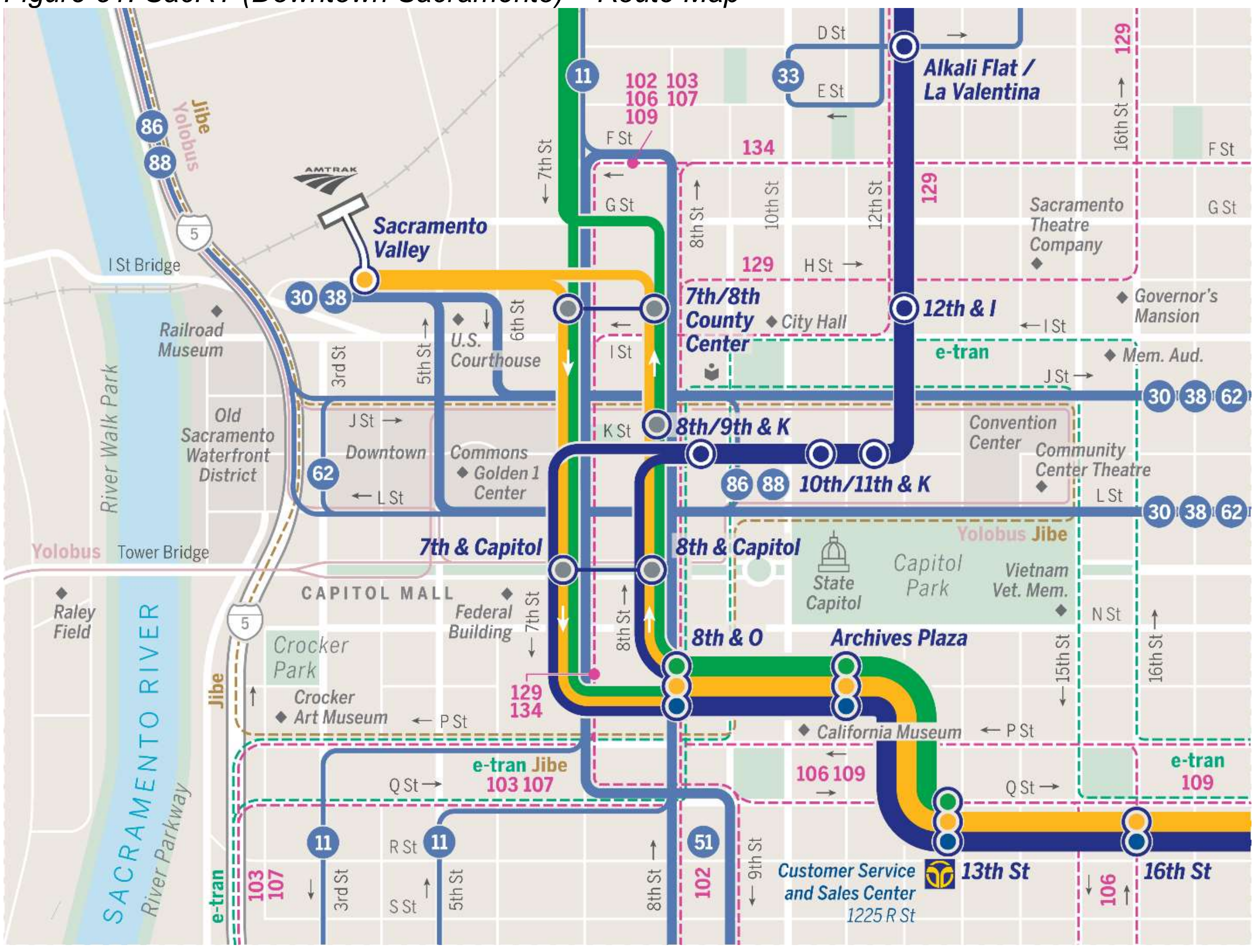
Table 7. Recommended Bus Circulation Changes

Route	Bus Mobility Center	Railyards Terminal	I-5 Northbound Ramp Reconfiguration	Midtown Station
30 J Street	• Extend to BMC via 3rd St.	• Extend to Railyards	• No changes	• No changes
38 Tahoe Park	• Extend to BMC via 3rd St.	• Extend to Railyards	• No changes	• No changes
51 Stockton / Broadway	• Extend to BMC via F St.	• Revert to existing route and terminal • Potential longer-term extension into Railyards via 7th St.	• No changes	• No changes
62 Freeport	• Extend to BMC via 3rd St.	• Extend to Railyards	• No changes	• Increase frequency to every 15 minutes
142 Airport	• No changes	• No changes	• Reroute outbound direction (L St. → 5th St. → I St.), with new stop outside historic station building	• No changes
Commuter / express routes (102, 103, 106, 107, 109)	• No changes	• No immediate changes • Potential longer-term extension into Railyards via 7th St.	• No changes	• No changes

5.1 Existing Conditions

SacRT's existing bus and light rail service in Downtown Sacramento is illustrated in Figure 51.

Figure 51: SacRT (Downtown Sacramento) – Route Map



Existing SacRT bus service at SVS consists of two routes (30 J Street and 38 Tahoe Park), which enter and exit the station via H Street. Additional SacRT local service is provided within a short walking distance of the station, including the 62 Freeport, 86 Grand, 88 West El Camino, and 142 Airport along J Street / L Street and the Green Line, 11 Natomas / Land Park, and 51 Stockton / Broadway along 7th Street / 8th Street. These services are summarized in Table 8.

In addition to the services described in Table 8, SacRT also operates several commuter / express bus routes into and out of Downtown Sacramento, summarized in Table 9. These services are primarily designed for commuters, with generally less than five roundtrips per day and service provided only during the commute periods, generally in the commute direction only.

Other SacRT Services

SacRT's paratransit service operates under the "SacRT GO" brand, and includes the federally-mandated Americans with Disabilities Act (ADA) service within three-quarters of a mile of an active bus route or light rail station, as well "non-ADA" areas within SacRT's general service area beyond these minimum requirements.

SacRT is also the largest micro-transit provider in the country, with a fleet of 45 vehicles operating as part of its SmaRT Ride program, an app-based, on-demand service for the general public. The service covers nine distinct service areas; SVS falls within the Downtown–Midtown–East Sacramento service area, as illustrated in Figure 52.

Table 8. SacRT (Downtown Sacramento) – Service Summary (Local and Airport Service)

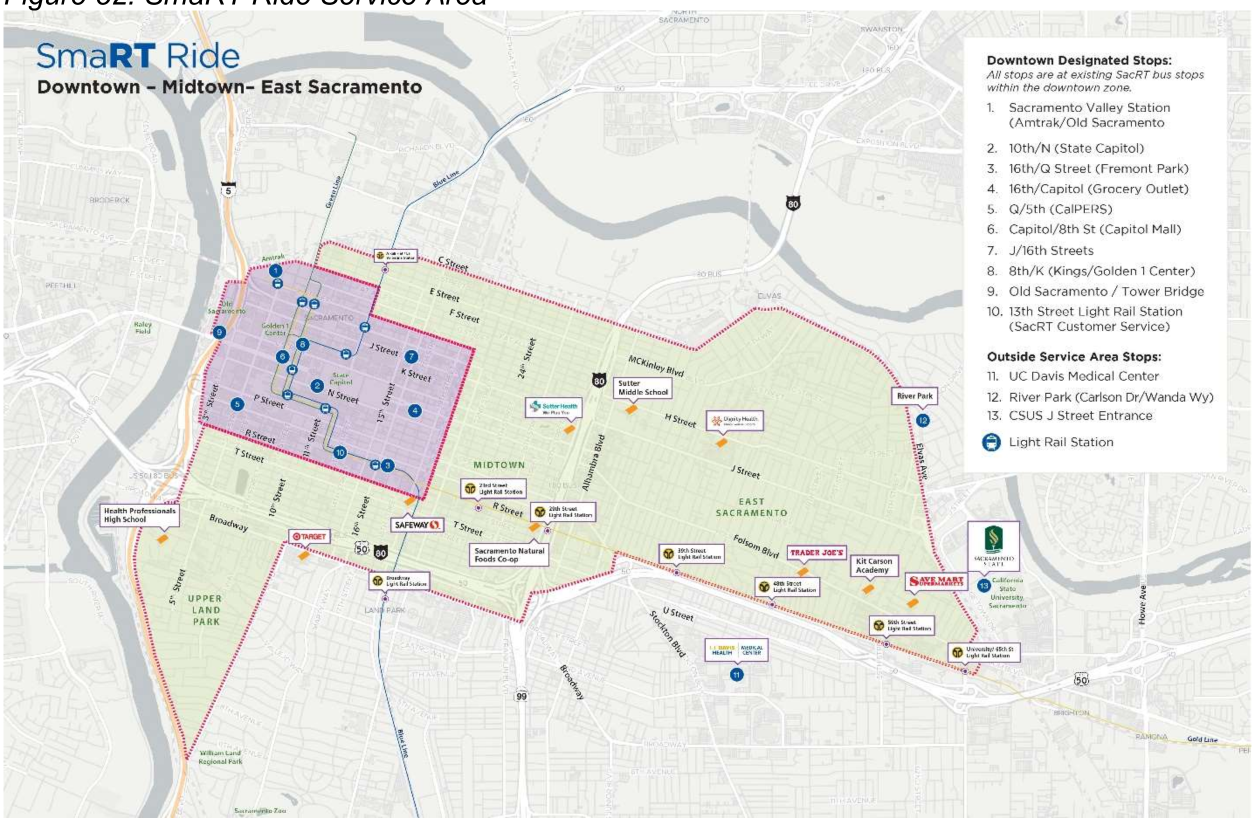
Route	Neighborhoods / Communities Served	Headways (minutes)									
		Weekdays						Saturdays, Sundays, and Holidays			
		Before 6:00	6:00 – 9:00	9:00 – 14:00	14:00 – 18:00	18:00 – 21:00	After 21:00	Before 9:00	9:00 – 17:00	17:00 – 19:00	After 19:00
Gold Line	Downtown – Midtown – East Sacramento – CSUS – Rosemont / La Riviera – Rancho Cordova – Folsom	15	15	15	15	15–30	30	30	15	15–30	30
30 J Street	Downtown – Midtown – East Sacramento – CSUS		15–30	30	15–30	30–60		60	60	60	60
38 Tahoe Park	Downtown – Midtown – UC Davis Medical Center – Oak Park – Tahoe Park – CSUS		30	30	30	45–60		60	60	60	60
Green Line	River District – Railyards – Downtown		30	30	30	30					
11 Natomas / Land Park	North Natomas – South Natomas – River District – Railyards – Downtown – Southside Park – Land Park		30	45	30	30–45		45	45	45	
51 Stockton / Broadway	Downtown – Southside Park –Broadway – Oak Park – Fruitridge Manor – Florin	15	12	15	12–15	15–30	30	30	20	30	30–60
62 Freeport	Downtown – Midtown – Land Park – Sacramento City College – South Land Park – Pocket		30	30	30	30		60	60	60	60
86 Grand	Downtown – South Natomas – Northgate – Del Paso Heights – Hagginwood		15–30	30	30	30–60		60	45	45	45–60
88 West El Camino	Downtown – South Natomas – Gardenland – Old North Sacramento		30	30	30	30–60		45–60	45	45	45–60
142 Airport	Downtown – Sacramento International Airport	20–40	20–40	60	20–40	20–40	20–40	20–40	20–60	20–40	20–40

Notes: Values represent pre-COVID service.
Route 142 began operating in January 2020 in partnership with Yolobus; it is designed to supplement existing hourly service between Downtown Sacramento and the Airport on Yolobus routes 42A and 42B. Route 142 fills in frequency gaps for Route 42B (from Downtown Sacramento to the Airport) and for Route 42A (from the Airport to Downtown Sacramento) to provide a combined headway of approximately 20-30 minutes in each direction on the segment between the Airport and Downtown Sacramento.

Table 9. SacRT (Downtown Sacramento) – Service Summary (Commuter / Express Service)

To or from	Route through Downtown	Routes
North of Downtown	Inbound via J St. Outbound via P St.	<u>North Natomas Jibe:</u> 170 Eastside 171 Westside 172 Central 174 Midwest 180 Far East 182 Mid-Central
Northeast or east of Downtown	Inbound via 7th St. Outbound via 8th St.	129 Arden Commuter 134 McKinley Commuter
South or southeast of Downtown	Inbound via 8th St. Outbound via 7th St.	102 Riverside Commuter 103 Riverside Express 106 Land Park Commuter 107 South Land Park Express 109 Hazel Express

Figure 52: SmaRT Ride Service Area



5.2 Schedule Coordination

5.2.1 Sacramento Valley Station

It may be desirable to implement some level of schedule coordination for buses directly serving SVS to minimize transfer times with intercity rail. Routes such as the 30 J Street and 51 Stockton / Broadway already operate at headways of 15 minutes or less during some or much of the day. At this frequency, wait times for passengers would only be 15 minutes at maximum and seven and a half minutes on average, generally meeting the requirement for a “turn-up-and-go” service, at least for passengers transferring to SacRT buses.

Similar to the discussion of schedule coordination for light rail, “turn-up-and-go” service frequency can be considered the most appropriate, reasonable, and equitable means of ensuring an adequate level of schedule coordination due to factors such as the length of regional / intercity trains and variability in passengers’ natural walking speeds.

For routes operating at lower frequencies (e.g., 30–60 minutes headways), however, SacRT would seek to design timetables in a coordinated fashion to minimize transfer times at SVS. This timetable coordination would generally apply to routes such as the 38 Tahoe Park and the 62 Freeport, as well as to off-peak periods for the 30 J Street and 51 Stockton / Broadway when headways are longer than 15 minutes. During the BMC phase, for example, evening buses could be scheduled to depart SVS 10–15 minutes after the scheduled train arrival, with the last bus of the night permitted to hold at SVS for a longer amount of time to avoid stranding passengers. This redesign would, however, be predicated on a clockface schedule for *Capitol Corridor* service, with headways at multiples of 15 minutes (e.g., 15, 30, 45, or 60 minutes). Headways at other intervals (e.g., 20 or 40 minutes) would complicate schedule coordination for SacRT buses, as SacRT’s system is generally designed around 15-, 30-, and 60-minute headways.

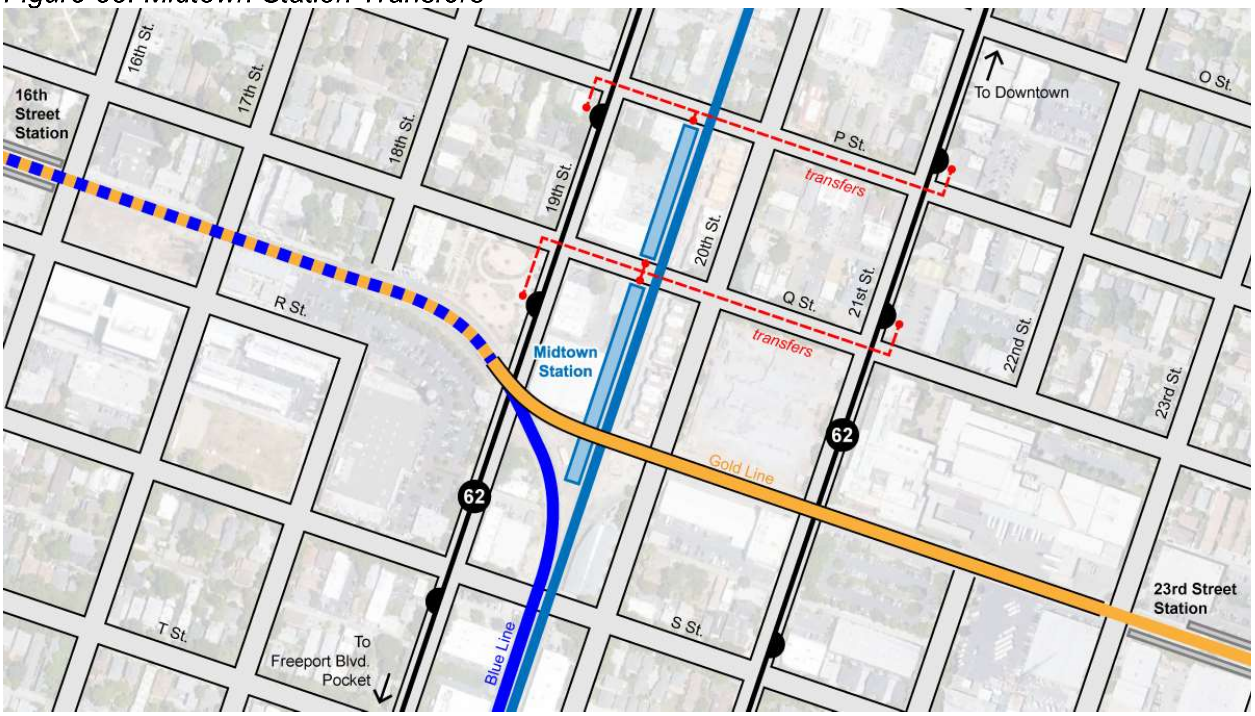
For routes that would serve SVS as a touch-and-go stop and not as a terminal (start or end of route), schedule coordination would be less practical, as a dwell time of 8–10 minutes or more to allow for intercity rail transfers in both directions would be a substantial disincentive for through riders. This case would apply when buses are extended north from SVS to the new Railyards terminal. As discussed for light rail schedule coordination, however, the ability and need for bi-directional schedule coordination may be limited. Despite these limitations, coordination in at least one direction is still recommended, particularly for routes or periods with less frequent service. In the evenings, for example, this can be achieved by designing bus timetables during the Railyards terminal phase to arrive and depart the 5th Street / G Street touch-and-go stops approximately 8–10 minutes after the scheduled train arrival to ensure that passengers arriving by train have a reasonable amount of time to make their connection.

5.2.2 Midtown Station

SacRT operates one local bus route in the vicinity of the proposed Midtown Station: Route 62 (Freeport), operating on a half-hourly schedule with nearest stops along 19th Street at Q Street far-side (southbound) and along 21st Street at Q Street far-side (northbound). SacRT and some regional transit providers (e.g., eTran) operate peak-only commuter buses along the P Street / Q Street corridor, but these would generally not provide relevant connections for ACE and *San Joaquins* trains at Midtown Station.

ACE and *San Joaquins* riders alighting at the Midtown station would walk 1½ blocks to the east to transfer to Route 62 on 21st Street to reach destinations closer to Downtown. In the outbound direction, passengers would walk ½ block east from 19th Street to access Midtown Station. Primary walking routes for passengers to / from the 62 at Midtown Station are illustrated in Figure 53.

Figure 53: Midtown Station Transfers



While Route 62 operates on a half-hourly schedule currently, improving frequency to 15-minute headways during the peak periods would reduce average wait times for transferring passengers. Due to many of the same the issues described above in Section 5.2.1 (e.g., walking distance) and potential delays to other passengers (from extended dwells or reroutes), providing turn-up-and-go frequency would likely be the most cost-effective and efficient means of facilitating transfers to / from Route 62.

5.3 Routing Changes

5.3.1 Bus Mobility Center

SVS's importance as a local, regional, and intercity intermodal transit facility will grow in the future, which warrants consideration of additional bus service to provide improved connectivity to and from the station. The station's location at the northwestern corner of Downtown Sacramento, however, would result in substantial detours and increased travel times for passengers on some routes.

SacRT Local Bus Routes
Routes that approach Downtown from the south or east (e.g., 30, 38, 51, 62) would generally be good candidates for extensions to directly serve SVS, as extension would not add out-of-direction time for existing riders.

Routes approaching Downtown from the north and west would be poorer candidates for realignment because the station would be located mid-route, at or near the maximum passenger load points, making an extended dwell at the station to allow for bi-directional transfers with regional / intercity rail impractical. The location of river crossings and freeway on- and off-ramps also means that substantial out-of-direction movement (i.e., detours) at the maximum passenger load point would be required to serve SVS directly. Routes in this category include the 11 Natomas / Land Park, the 86 Grand, and the 88 West El Camino, which are recommended to stay as-is.

While the BMC is intended primarily for intercity and regional buses in the long-term timeframe, it is expected that service levels will require some time to build up. Therefore, SacRT proposes to extend or realign several of its local bus routes—namely, the 30 J Street, 38 Tahoe Park, 51 Stockton / Broadway, and potentially the 62 Freeport—directly to the BMC. Proposed routing is illustrated in Figure 54. Detailed routing and stop locations for each route, showing the changes from existing service, are shown in Figure 55.

As shown in Figure 55, SacRT proposes to extend the 51 Stockton / Broadway via the new F Street extension and the 30 J Street, 38 Tahoe Park, and 62 Freeport via the new 3rd Street extension, terminating at berths inside the BMC.[21]

If the 3rd Street extension is not completed in time for the opening of the BMC, access at the southwest corner of the BMC would instead be provided via H Street. This scenario would affect the 30, 38, and 62, which would access the BMC via H Street instead of via 3rd Street. The proposed route for the 51 into and out of the BMC would use the F Street extension, and it would not be affected by a potential delayed completion of the 3rd Street extension.

(21) Figure 54 also depicts a potential future reroute of the southbound direction of the 11 Natomas / Land Park south of P Street from 3rd Street to 5th Street. This change is contemplated for implementation following completion of the two-way conversion of 5th Street, but is not expressly part of this plan, and is only shown for reference.

Figure 54: BMC Terminal – SacRT Bus Service (Overview)

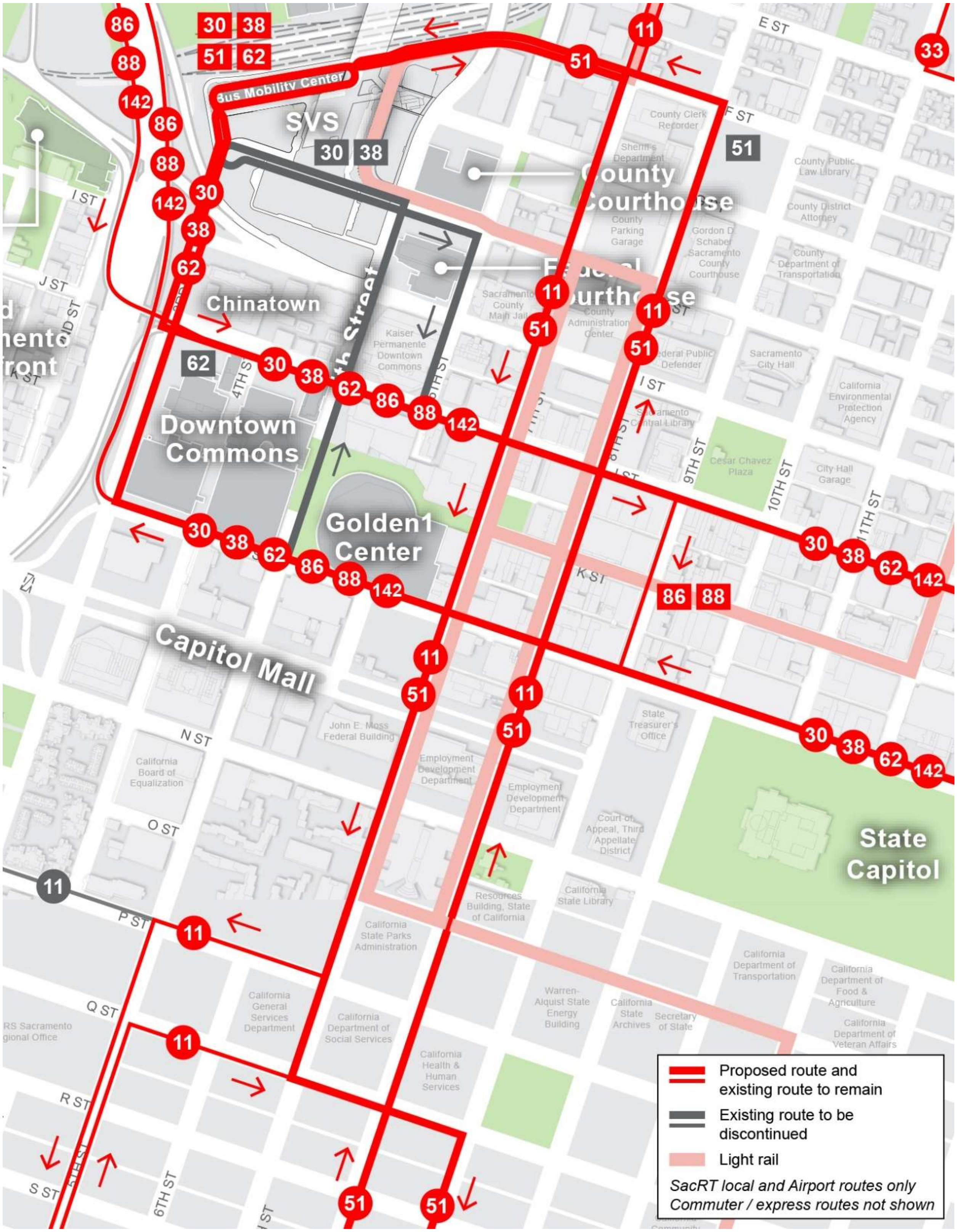
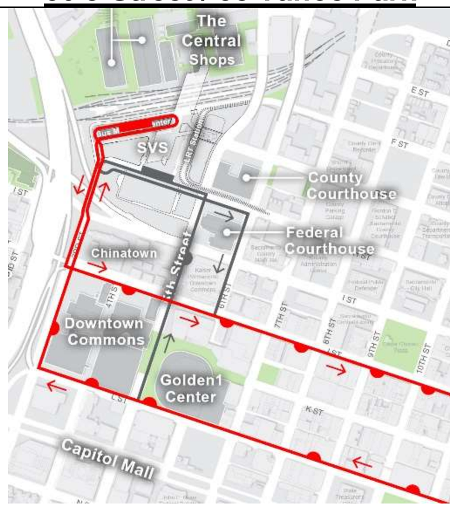


Figure 55: BMC Terminal – SacRT Bus Service (Detail)

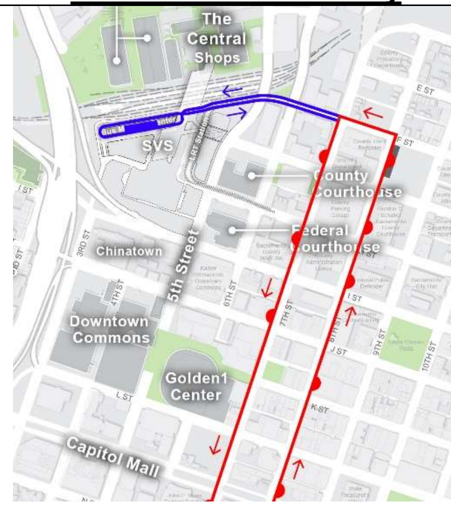
With 3rd Street Extension

30 J Street / 38 Tahoe Park



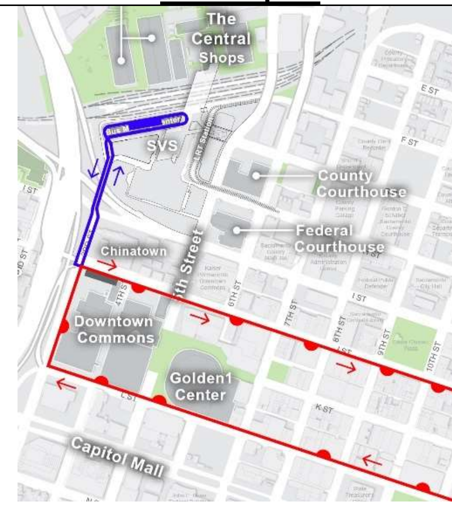
Inbound: L St. → 3rd St. → BMC
Outbound: BMC → 3rd St. → J St.

51 Stockton / Broadway



Inbound: 8th St. → F St. → BMC
Outbound: BMC → F St. → 7th St.

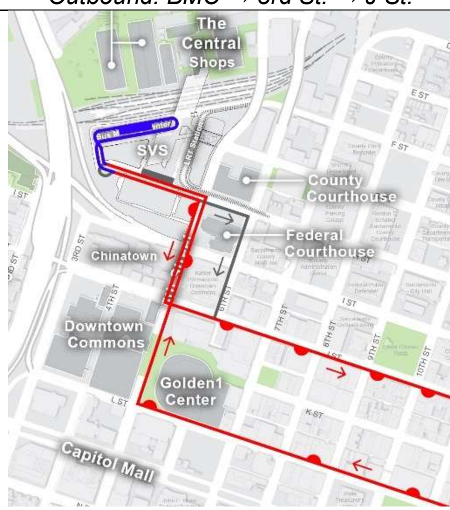
62 Freeport



Inbound: L St. → 3rd St. → BMC
Outbound: BMC → 3rd St. → J St.

Without 3rd Street Extension (via H Street)

30 J Street / 38 Tahoe Park



Inbound: L St. → 5th St. → H St. → BMC
Outbound: BMC → H St. → 6th St. → J St.

51 Stockton / Broadway

Same as above

	Proposed route and existing route to remain
	Existing route to be discontinued
	Proposed route extension
	Intermediate stop
	Terminal stop

62 Freeport

Inbound: L St. → 5th St. → H St. → BMC
Outbound: BMC → H St. → 6th St. → J St.

In this situation, SacRT would extend the 30 and 38 from their current terminals (behind the historic station building) west into the BMC via H Street. The 62 could also be rerouted to follow the alignment for the 30 and 38 via 5th Street instead of via 3rd Street. However, SacRT may opt to retain the 62 on its current route to retain better coverage for the Downtown Commons area.

Required Berths
Based on current frequency levels, a total of six berths are required to accommodate all four SacRT routes proposed to serve the BMC, as summarized in Table 10. Were SacRT to improve headways on Route 38 and 62, the space requirement would increase to eight berths.

Table 10. Required SacRT Bus Berths at SVS

Route	Peak Headway (minutes)	Required Berths
30 J Street	15	2
38 Tahoe Park	30	1
51 Stockton / Broadway	12–15	2
62 Freeport	15-30	1
Total		6

Commuter / Express Routes
With limited service during only a few hours each weekday (and generally only in the commute direction) commuter buses would, in general, be less useful as a connecting service for intercity train passengers. Nor would they achieve a significant utilization of the physical space. However, there could be some utility to having commuter buses drop-off in the morning and pick-up in the afternoon at SVS (e.g., as a connection to a commute-hour train) if the space was available and if additional operational impacts were minimal. The favorability of such an option would tend to be highly case-specific (e.g., if a particular trip on a particular commuter route could make a timely connection with a particular train, with a viable return trip also being feasible).

SacRT's commuter / express routes to and from the south (e.g. Routes 102, 103, 106, 107, and 109) would be the most logical candidates for extension to SVS, because extension would not add out-of-direction movement. This reasoning might also apply, at least partially, to some regional operators to and from the south and east such as eTran.

Routes to and from the west, north, or northeast (e.g., North Natomas Jibe, SacRT Routes 129 and 134, Yuba–Sutter Transit, and Roseville Transit) would appear to be worse candidates for extension or realignment to serve SVS directly, due to out-of-direction movement and delay from intercity transfers at the maximum passenger load point. It is expected, however, that at least some regional transit providers, such as Yolobus, will want to extend or realign at least some of their service to the BMC.

Note also that stops for many commuter routes are already within walking distance of the station. Routes from the northeast (129 and 134) and south / southeast (102, 103, 106, 107, and 109) are currently routed along the 7th Street / 8th Street couplet, and could be accessed via G Street or H Street, with a maximum difference in walk distance of 1,200 feet (i.e., 4 to 5 minutes) compared to stopping in the BMC.

Based on a preliminary analysis of available berth capacity at the BMC, SacRT proposes to extend local bus routes 30, 38, 51, and 62 into the BMC. SacRT does not propose extending or realigning its commuter routes to the facility, but might do so if excess space was available, and if operating impacts were determined to be minimal or favorable, on a case-by-case basis.

Airport Routes
Current transit service at Sacramento International Airport is provided by Yolobus Routes 42A and 42B and SacRT's 142 Airport service. These routes currently enter and exit via Capitol Mall (to / from Davis) or the J Street / L Street couplet (to / from the Airport via I-5).(22) Providing a direct connection at SVS with the Airport could be important for regional and intercity rail passengers (at least until completion of the Green Line extension); however, the current alignment of these routes makes direct service to and from SVS less than ideal. For Yolobus, Route 42 is an extremely long, resource-intensive route, focused primarily on intercity travel, which Yolobus recently devoted a multi-year study to streamlining. The additional minutes of even a slight detour could be very costly for Yolobus. SacRT's posture, however, would be one of neutrality.

The SacRT 142 Airport service runs on an efficient loop of approximately 45 minutes out and back and 15 minutes of break time and schedule recovery. Break time under 12 minutes would trigger requirements for an additional bus, increasing operating costs 50 to 100 percent. A detour to the BMC could therefore probably be made only in one direction, and only with streamlining of the route (e.g., from 15th Street to 12th Street or 9th Street) which would cause a meaningful reduction in its catchment, coverage of downtown hotels, etc. There would be a question of which direction (inbound or outbound) to detour to SVS, unless SVS was made the end point, where break time was taken. SVS would, in some respects, be a natural place to end the route and take layover/break time; however, for riders from the airport destined for stops east along J Street, if the 142 went directly from the freeway to SVS and stopped there for a break (essentially forcing a transfer to the Gold Line or a SacRT local bus) that might be seen as a step in the wrong direction.

The planned reconfiguration of the northbound I Street on-ramp could provide opportunities to improve 142 coverage of SVS without as many drawbacks. Inbound to Downtown, the 142 would remain unchanged, running straight east on J Street, with customers walking one block from J Street and 4th Street to SVS. Outbound to the airport, Route 142 would turn from L Street to northbound 5th Street, then left onto westbound I Street, and stop on I Street west of 5th Street at a new bus stop adjacent to SVS. This would provide an improved pick-up location (compared to today's L Street and 4th Street pick-up stop) without increasing running time or adding out-of-direction movement and delay for riders coming from the airport.

As the ramp reconfiguration is proceeding separately from the other SVS improvements, this potential change is discussed in more detail in Section 5.3.3.

Other Services
To simplify wayfinding and maximize convenience, particularly for mobility-needs passengers, SacRT plans to use the parking level of the BMC as the designated stop for SacRT GO paratransit and SmaRT Ride demand-response passengers making transfers with regional / intercity rail or BMC buses. As illustrated in Figure 14, the parking level of the BMC would include a pick-up /

(22) Please refer to Section 5.3.3 for discussion of potential streamlining of Yolobus Route 42A / 42B routing through Downtown Sacramento and corresponding changes to SacRT's 142 Airport service.

drop-off loop with a minimum vertical clearance of 10 feet to accommodate SacRT shuttles that are up to 9½ feet in height. The loop would have direct access by ramp to the station's underground passageway, which provides the quickest and easiest step-free, ADA-compliant access to and from the station's platforms.

For passengers making transfers with SacRT light rail, SacRT GO and SmaRT Ride shuttles would use the street-level pick-up / drop-off loop along SVS Street 1, adjacent to the light rail platform.

5.3.2 Railyards Terminal

Future development in the Railyards area and adjacent River District will warrant expanded transit service, and with many of these areas currently vacant and awaiting development, there is an opportunity to plan and design a high-quality bus-oriented transit hub in this area that addresses both transit needs in the Railyards and service integration at SVS.

The Kaiser Permanente hospital, in particular, will be a major destination that will likely require proximate bus service seven days a week to provide commute options for medical staff and other employees, minimize traffic congestion in the Railyards area, and ensure equity in patient/visitor access. Similarly, a large amount of office development is programmed for the blocks between the Kaiser site and the Central Shops, likely generating a substantial amount of commuter demand. Therefore, the ideal routing scenario at full build-out of the area would provide good access for both the Kaiser site and the office blocks.

The terminal would need to accommodate multiple berths in one location (e.g., one or two blockfaces), and it would require nearby restroom access for operators. It may also be desirable to design the routing and terminal to allow for future extensions, such as to the Powerhouse Science Center on weekends. Some alternatives would have passenger activity co-located with bus layover, in which case, a larger passenger facility with greater wayfinding investments would be needed. Other alternatives would have bus layover occur "off-site" from most passenger activity, in which case, passenger facilities would likely be smaller scale, as buses would mostly "touch-and-go" at ordinary on-street bus stops along the route.

As intercity bus service levels grow at the BMC, and berth capacity for local buses becomes limited, a SacRT bus terminal in the Railyards area would provide SacRT a new permanent terminal for routes from the south and east (i.e., Routes 30, 38, 51, and 62). Those routes could maintain access to SVS via on-street bus stops on 5th Street (at G Street), with direct pedestrian access to the station via the new elevated concourse into the station, with the buses then continuing on to the Railyards terminal.

Routing and Stop Locations
Proposed routing and stop locations are illustrated in Figure 56 and Figure 57 for the SVS area and in Figure 58 for the Railyards area.

As shown in Figure 56 and Figure 57, the 30 J Street and 38 Tahoe Park would be rerouted out of the BMC and into the Railyards area via 5th Street. Due to limited curb space available along G Street and the desire to maintain stops on 8th Street far-side of H Street, the 51 Stockton / Broadway would need to take 7th Street to the Railyards, remain in the BMC, or revert to its existing route and terminal if berth capacity in the BMC ceased to be available.

In the Railyards area, four options for potential routing and terminal location (Figure 58) have been identified, each with their own benefits and tradeoffs. SacRT has initiated preliminary discussions regarding these options with the Railyards master developer (Downtown Railyard Venture), the City of Sacramento, and potential parcel developers, and will continue coordination efforts in the future towards identifying a preferred option and moving towards detailed design and construction.

Figure 56: Railyards Terminal – SacRT Bus Service (SVS Area Overview)

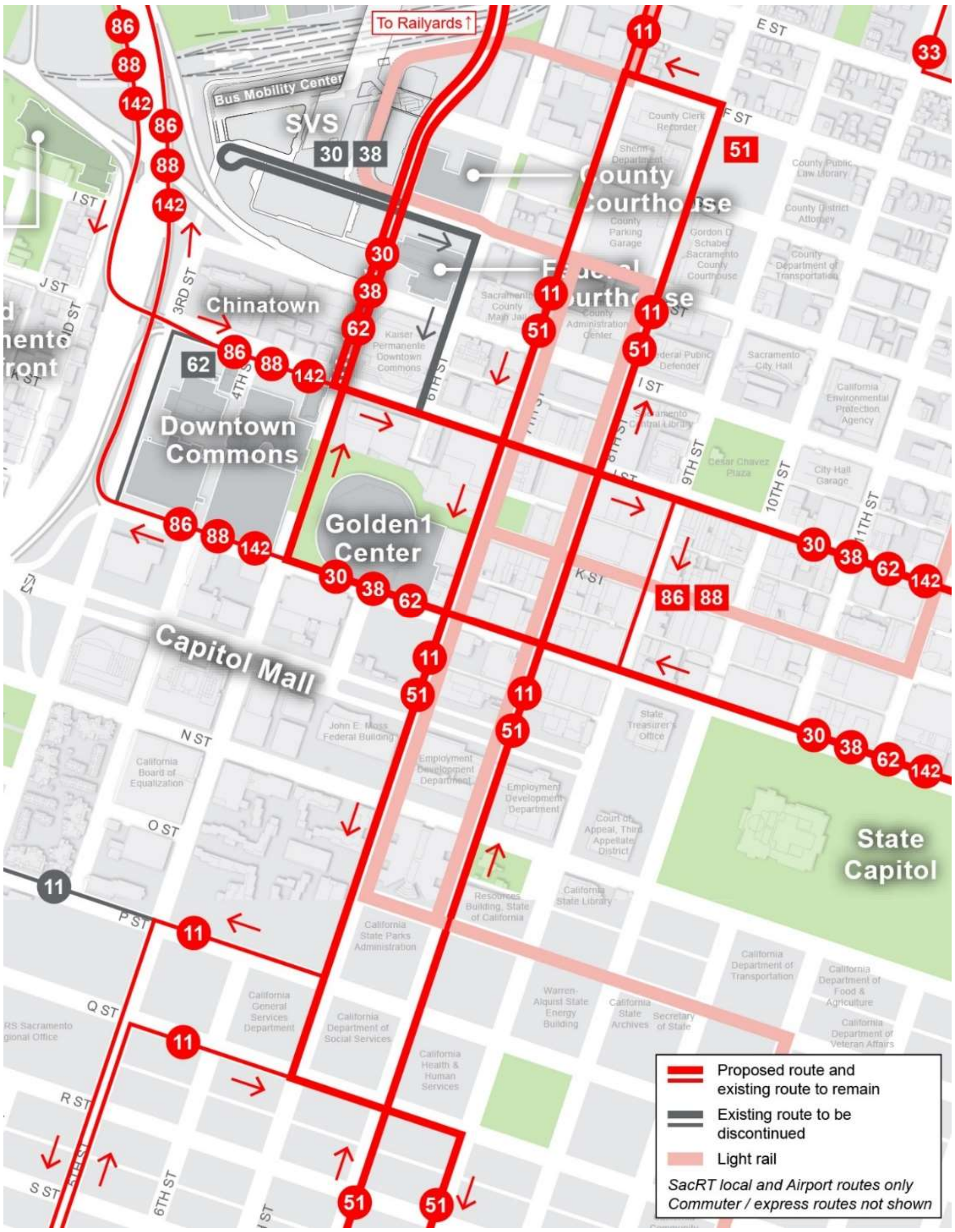
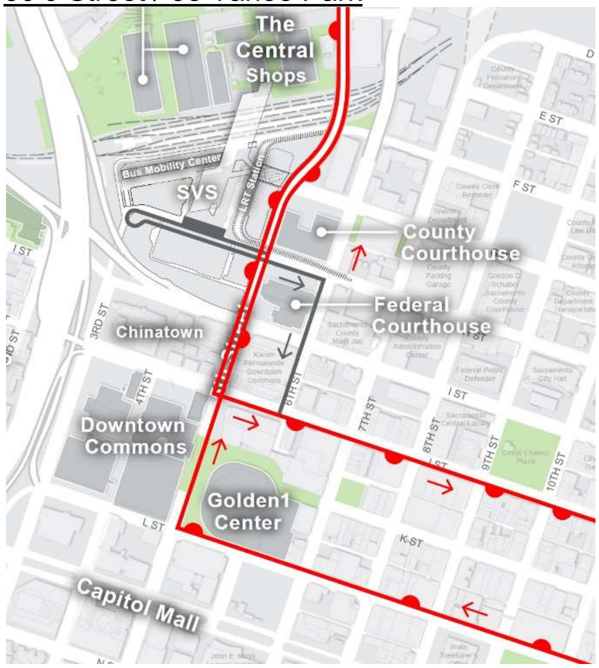


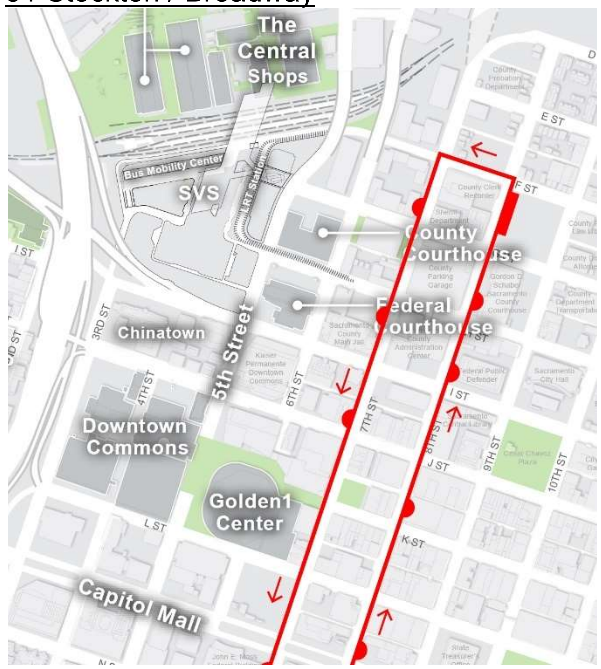
Figure 57: Railyards Terminal – SacRT Bus Service (SVS Area Detail)

30 J Street / 38 Tahoe Park



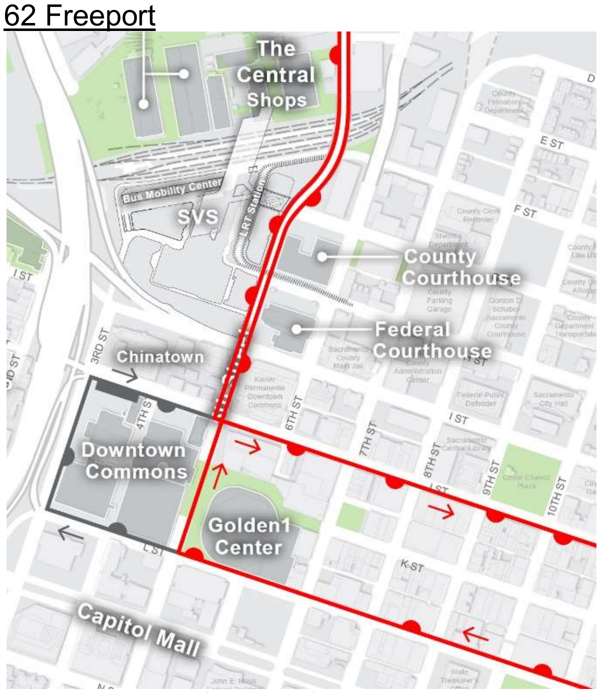
Inbound: L St. → 5th St. → Railyards area
Outbound: Railyards area → 5th St. → J St.

51 Stockton / Broadway



Revert to current route: Inbound via 8th St. to terminal at 8th St. at F St.; outbound via F St. and 7th St.

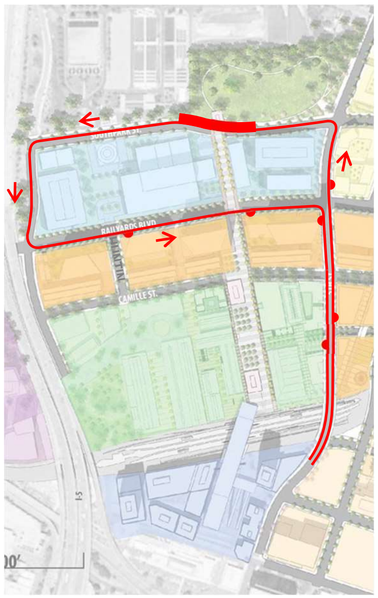
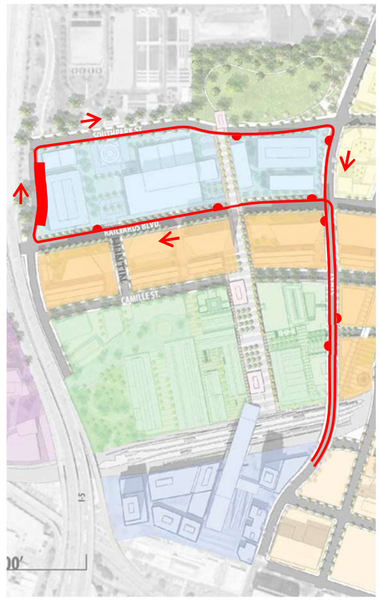
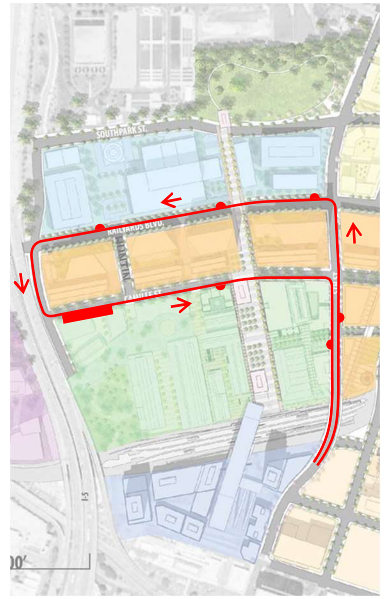
62 Freeport



Inbound: L St. → 5th St. → Railyards area
Outbound: Railyards area → 5th St. → J St.

Proposed route and existing route to remain
Existing route to be discontinued
Proposed route extension
Intermediate stop
Terminal stop

Figure 58: Railyards Terminal – SacRT Bus Service (Railyards Area)

Option A	**<u>Option B</u>**	**Option C**	**Option D**
5th → South Park → Bercut → Railyards → 5th *Terminal: Vista Park (South Park St., north side at Hopkins Walk)*	5th → Railyards → Bercut → South Park → 5th *Terminal: Bercut Dr., east side north of Railyards Blvd.*	5th → Railyards → Bercut → Camille → 5th *Terminal: Camille Ln., south side east of Bercut Dr.*	5th → Railyards → Bercut → Camille → Huntington → Railyards → 5th *Terminal: Camille Ln., south side east of Bercut Dr.*
			
☑ Potentially easier to acquire right of way (adjacent to City park) ☑ Relatively good Kaiser access ☑ Potential restroom access at Kaiser	☑ Kaiser supportive of stop and terminal locations, but will need to confirm against latest site design ☑ Excellent Kaiser access at "front door", no street crossings ☑ Lower cost investment (simpler terminal, focus on improving outbound stops next to Kaiser)	☑ Kaiser supportive of stop locations, but will need to confirm against latest site design ☑ Excellent Kaiser access at "front door" in inbound direction ☑ Excellent office access	☑ Kaiser supportive of stop locations, but will need to confirm against latest site design ☑ Excellent Kaiser access at "front door", esp. in inbound direction ☑ Excellent office access
☒ Topography may require additional engineering / design and construction (e.g., retaining walls) ☒ Soil contamination complicates excavation ☒ Not at Kaiser's "front door", may warrant mid-block crosswalk treatments ☒ Poor office access in inbound direction	☒ Conceptual plans indicate parking structure → no restroom access ☒ Poor office access in outbound direction	☒ Uncertainty regarding receptiveness of other property owners / tenants ☒ Uncertainty regarding restroom access ☒ Poor Kaiser access in outbound direction	☒ Uncertainty regarding receptiveness of other property owners / tenants ☒ Uncertainty regarding restroom access ☒ Outbound direction for Kaiser requires crossing Railyards Blvd.

Required Berths
Under existing conditions, an estimated six berths would be needed at a Railyards terminal as shown in Table 11. If headways were improved on Routes 38 and 62, the space requirements would increase to a maximum of eight berths. Five commuter express bus routes would also be candidates for extension to the Railyards, but would not need dedicated terminal space. Space requirements per berth range from approximately 60 to 100 feet, depending on design. Based on initial discussions, curb space will likely be one of the foremost controlling factors influencing design, and finding space for more than six berths may be a challenge.

Table 11. Required Berths at Railyards Terminal

Route	Existing Headway (minutes)	Required Berths	
		Existing	Maximum
30 J Street	15	2	2
38 Tahoe Park	30	1	2
51 Stockton / Broadway	12–15	2	2
62 Freeport	30	1	2
Total		6	8

Phasing
Extension of all four SVS routes (30, 38, 51, and 62) into the Railyards area is a long-term vision that may only be warranted after completion of a substantial share of the total programmed development. A phased roll-out is therefore recommended to maintain operational cost efficiency and ensure that the service is appropriately tailored to actual demand.

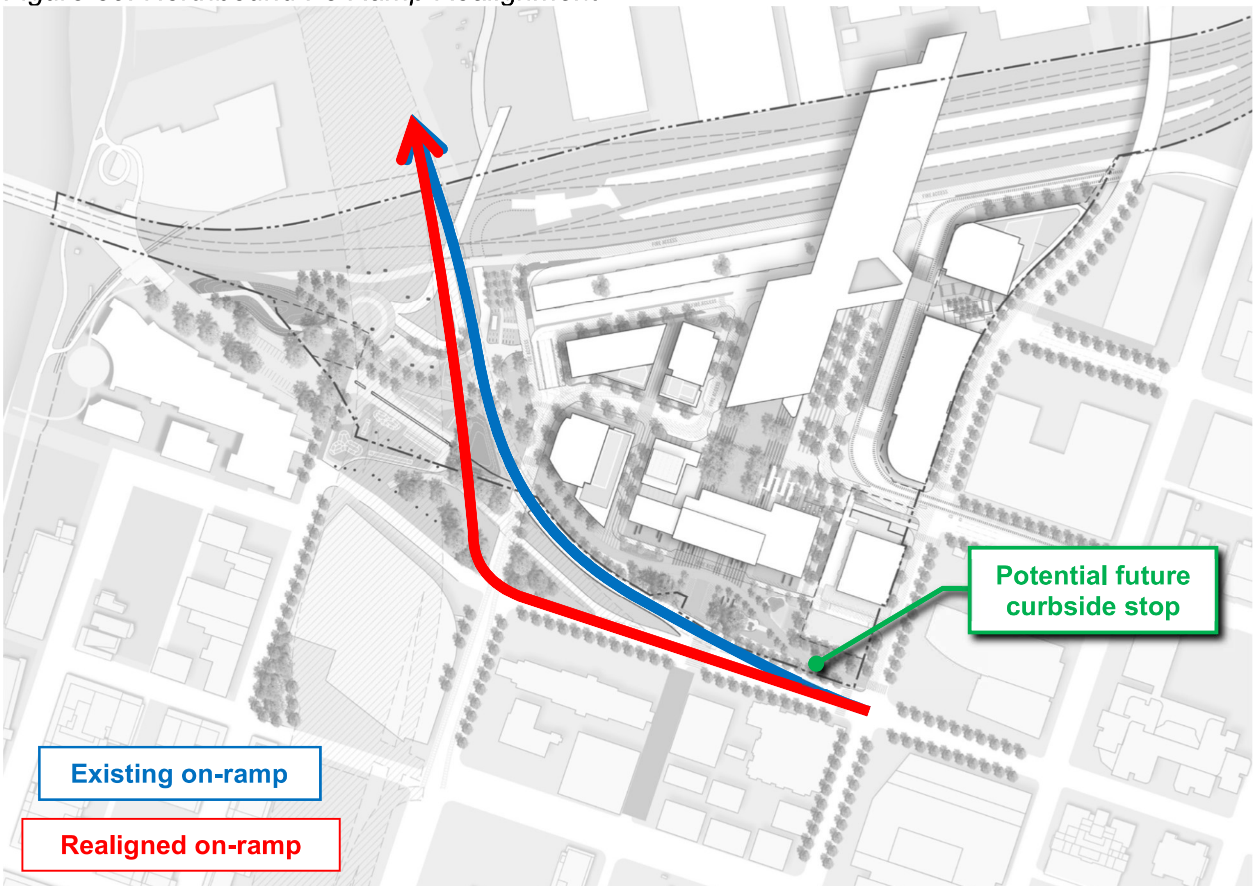
Route 62 is recommended as the first route for extension north of SVS because it is a lower-cost investment (due to longer headways) while still providing a basic level of service. After the first extension, priority for subsequent extensions would depend on the type and pace of development taking place, balancing factors such as ridership demand, travel patterns, equity, and geographical coverage. As Routes 30 and 38 operate in tandem, it would likely make sense to extend them both into the Railyards at the same time.

Route 51 and the commuter / express routes, however, would likely be longer-term extensions, and could remain at SVS (or the existing 8th Street terminal).

5.3.3 I-5 Northbound Ramp Reconfiguration

Pending realignment of the northbound I-5 on-ramp from I Street, SacRT proposes to reroute the outbound direction of the 142 Airport route from L Street to 5th Street and I Street to provide a better airport connection for passengers at SVS. A conceptual diagram illustrating the ramp realignment is provided in Figure 59. A detailed map of the proposed route and stop locations is provided in Figure 60.

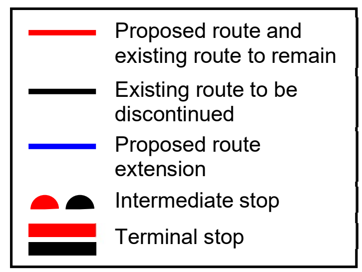
Figure 59: Northbound I-5 Ramp Realignment



Based on preliminary discussions with City of Sacramento staff, the auxiliary travel lane along I Street would be removed as part of the ramp realignment, and there would be sufficient curbspace along the north side of I Street west of 5th Street to provide a curbside stop. This improvement would substantially shorten walking distance for passengers transferring from other modes at SVS, as the closest current stop in the outbound direction is on L Street at 4th Street. No changes would be made to the 142's inbound route, which exits southbound I-5 and enters Downtown Sacramento via J Street. The existing stop along J Street at 4th Street would continue to serve as the closest stop for SVS-bound passengers.

This change is discussed separately from the SVS sub-phases because the on-ramp realignment is proceeding independently of the larger SVS Area Plan and is not expressly dependent on the other phases of the SVS program, such as the BMC or the overhead station concourse. Therefore, SacRT would consider implementing this change to the 142 Airport to improve transit connections at SVS if and when the ramp is realigned.

Figure 60: Route 142 Outbound Realignment at SVS

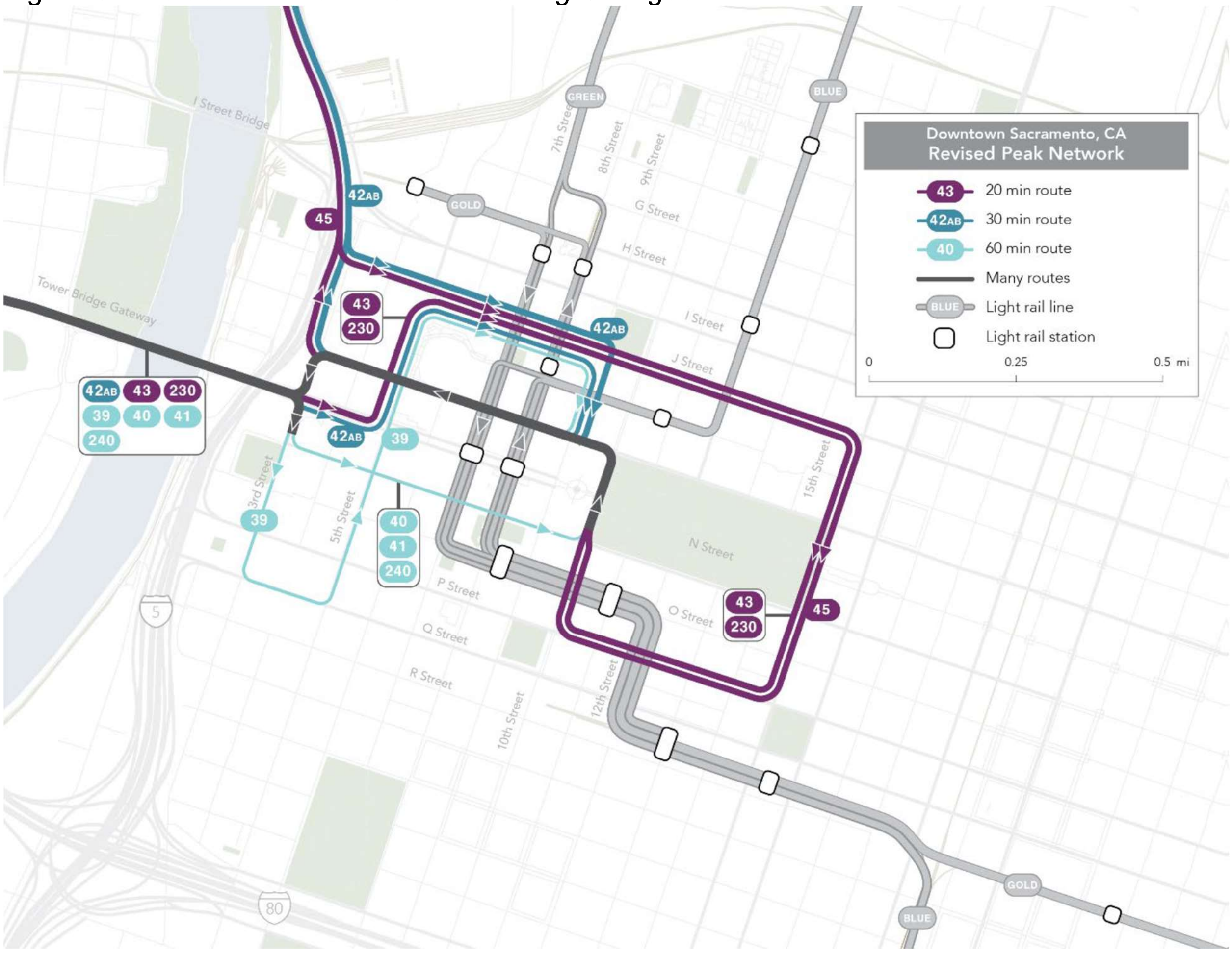


Inbound: I-5 off-ramp → J St. (no change)
Outbound: L St. → 5th St. → I St. → I-5 on-ramp

Separate from the ramp reconfiguration, Yolobus has proposed streamlining of its Route 42A / 42B routings through Downtown Sacramento as part of its draft Comprehensive Operational Analysis (COA).[23] Segments east of 9th Street would be abandoned and the departure loop would be consolidated along L Street, eliminating the jog south on 9th Street to Capitol Mall. Yolobus's proposed routing for Route 42A / 42B is illustrated in Figure 61. This change is expected no earlier than September 2021.

[23] Yolo County Transportation District. *Comprehensive Operational Analysis of Yolo County Transportation District* (Draft Final Report) (March 22, 2021).

Figure 61: Yolobus Route 42A / 42B Routing Changes



5.3.4 Midtown Station

At the future Midtown Station, the 62 Freeport currently operates on the 19th Street / 21st Street couplet, approximately one block away on either side of the station. Routing changes to bring Route 62 closer to the station would likely result in added running time and delays due to additional turning movements and slower travel speeds along 20th Street, which is designed as a low-speed, low-volume neighborhood collector street. SacRT, the City of Sacramento, and the San Joaquin JPA have also cooperated to consolidate and improve existing bus stops on 19th and 21st Streets, which are more natural transit corridors.

Bringing buses closer to the station could also result in bus delays at the P Street and Q Street grade crossings when trains are at or near the station. In contrast, maintaining the existing grade-separated route—together with the peak-period frequency improvements identified in Section 5.2.2—avoids these issues. The investment in headway improvement on Route 62 would moreover have independent utility; the route has already been on the cusp of warranting better headways. Therefore, no routing changes are recommended, only headway improvements to Route 62.

5.4 Other Service Providers

Downtown Sacramento is also served by regional commuter and express buses, including routes operated by the following transit service providers:

- Yolobus
- Fairfield and Suisun Transit (FAST)
- eTran
- South County Transit
- San Joaquin Regional Transit District (RTD)
- Amador Transit
- El Dorado Transit
- Placer County Transit
- Roseville Transit
- Yuba–Sutter Transit

With the exception of FAST, none of these operators directly serves SVS. These routes are generally oriented towards workers commuting into Downtown Sacramento, with limited service in the reverse-commute direction and during off-peak periods.

Integration of these service providers with intercity rail and local transit needs is the subject of a separate Downtown Sacramento Service Integration Study being undertaken by CCJPA, SACOG, the City of Sacramento, and local and regional bus operators. That study will build off this SacRT-focused study and include the regional transit operators serving Downtown Sacramento to determine how best to integrate them with SVS.

6 Fare and Information Systems Integration and Customer Experience

In addition to the physical and operational improvements described in the previous sections, a key component of network integration is the coordination of fares and customer information. This chapter considers the evolution of fare payment technologies, fare payment methods currently used by SacRT, and emerging platforms and projects making fare payment more seamless and customer-focused.

6.1 Fare Payment Evolution

The early 2000s saw the introduction of smart cards, expanding the methods of fare pre-payment beyond magnetic stripe and flash passes. Pre-payment expedites the fare collection process, reducing costs and vehicle dwell times at stops compared to cash payments. SacRT already had a low cash payment rate of about 15 percent before the introduction of its Connect Card smart card, due to wide adoption of various pass programs, so dwell times and cash handling costs have remained largely unchanged.

However, smart cards are more secure against counterfeiting than magnetic stripe and flash passes and require less maintenance than these passes or cash due to a lack of moving parts. Riders simply tap their pre-loaded smart card on a reader when boarding a bus or entering a transit station to have a fare deducted or validated. Riders can add fare value at vending machines, online, or on an automatic subscription basis. Registered cards can be replaced in case of loss or theft. Smart cards also provide a more accurate record of utilization, which facilitates the evaluation of multi-ride passes and reimbursement of inter-agency transfers. Some transit operators, such as Utah Transit Authority and Chicago Transit Authority, have opted for transponder equipment compatible with contactless credit cards, which avoids the need for a separate transit smart card but has more limited functionality.

With the mass adoption of smartphones, recent years have seen the rise of mobile ticketing apps, the latest evolution in fare payment. Rather than carrying a separate smart card, riders use their phones in essentially the same way. However, the internet-enabled smartphone platform allows payments, account management, and real-time transit information to be integrated within the app, expanding mobility options and ease of use. Older smart cards could not be linked with a central account in real time, preventing them from being unified with a mobile ticketing app. However, improvements in cellular technology have now enabled this functionality, which is now offered by transit operators such as TriMet in the Portland, Oregon metropolitan area.

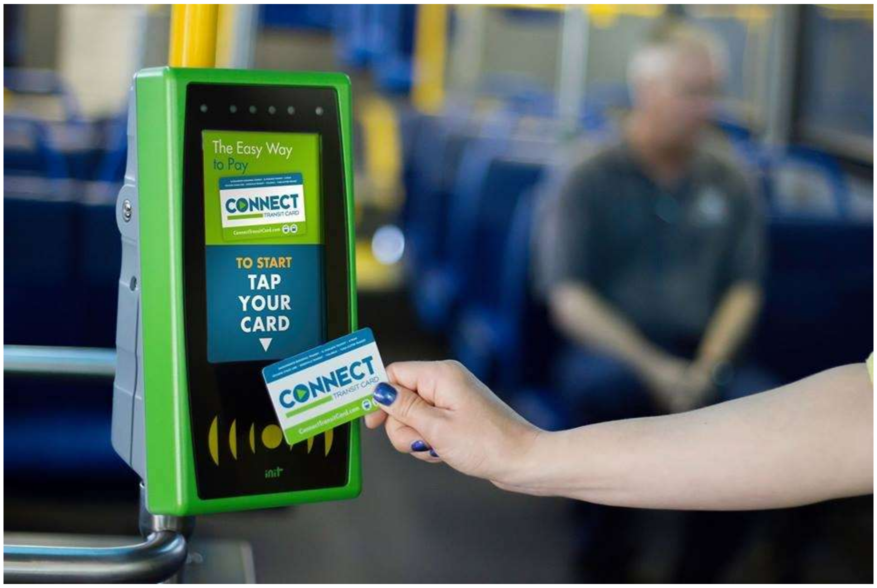
Despite these advances in fare payment technology, cash payments are not likely to go away. Pre-payment may be a barrier for first-time or occasional riders who find it more convenient to pay in cash, and elimination of cash fares could be a Title VI concern if disadvantaged populations or the unbanked continue to depend on this payment method.

6.2 SacRT Fare Payment Methods

SacRT offers its customers several different payment methods to suit their needs. Riders can pay with cash at the farebox aboard buses or at ticket vending machines on light rail platforms, or can purchase prepaid tickets at various outlets throughout the SacRT service area. More and more passengers, however, are choosing to opt into SacRT’s electronic fare offerings, Connect Card and ZipPass. Currently, about half of SacRT’s non-contracted fare revenue comes from either Connect Card or ZipPass.

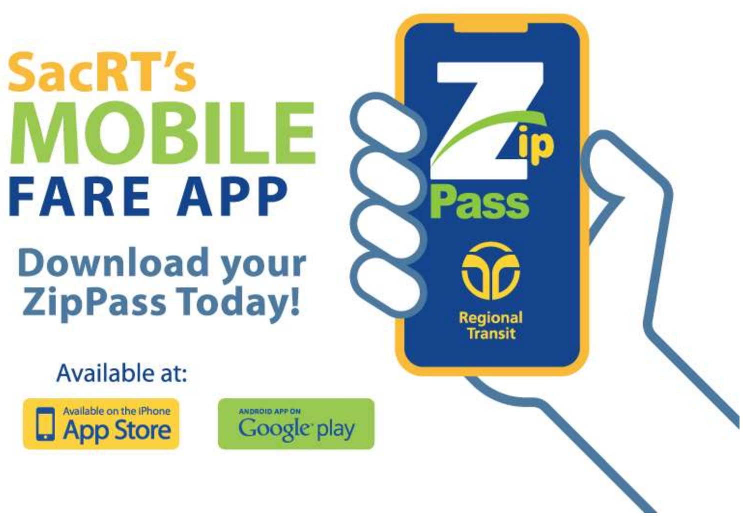
Connect Card, shown in Figure 62, is a smart card that allows customers to purchase cash fare value and / or passes online, at retail locations, and through employer benefit programs. Cash value loaded on the card can be used on the services of nine Sacramento-area transit agencies, and SacRT monthly passes are accepted by many of the Connect Card partners.

Figure 62: Connect Card



ZipPass is SacRT's mobile fare payment app, free to download for iPhone and Android smartphone users as shown in Figure 63. Any SacRT fare product can be purchased and downloaded whenever or wherever is convenient for the rider by charging a linked debit or credit card. Unbanked customers can also load ZipPass value to their phones at new fare vending machines being installed at all light rail stations.

Figure 63: ZipPass



SacRT and CCJPA have recently agreed to transition paper transfers to ZipPass, which will allow rail passengers along the *Capitol Corridor* to reach their local destination on SacRT light rail or bus, and vice versa, without dealing with a separate fare transaction. This agreement provides a template for a similar agreement with SJRRC/SJJPA for future transfers to and from ACE / *San Joaquins* trains.

6.3 Emerging Platforms

The ZipPass app is specific to SacRT, which gives the District full control to update and adapt its functionality but may limit its potential to integrate with other mobility options. Emerging third-party transit apps such as Transit and Moovit, as well as back end fare payment platforms such as Token Transit and Masabi, facilitate greater integration to provide transit riders more functionality and convenience.

Transit and Moovit are apps providing real-time transit data, offering schedules and alerts for multiple transportation modes in hundreds of metropolitan areas across the United States and in other countries. The apps are compatible with ridehailing apps such as Uber and Lyft, as well as bikeshare and scooter systems. Back-end mobile ticketing platforms such as Token Transit and Masabi enable Transit and Moovit users to input payment information once and purchase fares and passes for various transit services that have partnered with the app. While these features can be offered by the apps of individual transit agencies, third-party apps provide a platform where agencies can agree to use the same app or a back-end where their individual apps can share information and integrate functionality.

Currently, only the apps' real-time information and trip planning features are available for SacRT, but partnerships to allow in-app fare payments are under consideration.

6.4 Cal-ITP and Related Projects

As customers increasingly desire greater convenience, equity, and multi-modal integration when using transit, the California State Transportation Agency (CalSTA), Caltrans, and intercity and local transit partners have jointly initiated the California Integrated Travel Project (Cal-ITP) with a goal of making transit more accessible and easier to use, thus spurring greater transit use. Cal-ITP is presently focused on three initiatives to achieve this goal:

- *Ensure access to reliable and accurate real time transit information.* Lack of real-time service information (e.g., vehicle arrival times, platform changes, vehicle crowding) decreases trust in the public transportation system among frequent transit riders, and discourages new users.[24] Providing such information on a statewide basis would reverse this problem.

- *Reduce friction in payments.* Traveling from one region to another, riders often must purchase multiple fare media. Mobile ticketing apps are typically limited to a particular service area. A payment medium that would work throughout the statewide transit ecosystem would address this problem.

---

[24] *Analysis of Proposed Cal-ITP Initiatives: A Feasibility Study* (April 24, 2020). Available online: https://dot.ca.gov/-/media/dot-media/cal-itp/documents/calitp-feasibility-study-042420-a11y.pdf.

- *Create a statewide eligibility verification program.* Cal-ITP has identified various groups that have complicated onboarding experiences: youth, the elderly, low-income riders, and riders with disabilities, among others. These riders typically receive fare discounts based on certain eligibility criteria. Further, many riders do not have access to a bank card and are forced to pay higher cash fares. All these users, and the transit agencies serving them, could benefit from seamless eligibility verification for their customers, easing barriers to access and ensuring equity.

Approaching fares and customer information at a region-spanning level is not a novel concept: the Presto smart card can be used on nearly a dozen transit systems across the province of Ontario in Canada, and the Netherlands uses a chipcard that is good on public transport throughout the entire country.

6.5 Next Steps

SacRT continues its participation in the Cal-ITP process. Should Cal-ITP succeed in its aforementioned goals, SacRT will want to consider taking action, enabling its riders to realize the benefits of the integrated fare and information systems.

7 Recommendations

This chapter summarizes the recommendations of the Network Integration Plan. These recommendations are based on the analysis presented in the preceding chapters. Implementation of these recommendations is aimed at furthering the integration of SacRT's LRT and bus services with the evolving state rail system, with the goal of creating a seamless, expeditious, and attractive mobility option for SacRT riders.

7.1 Infrastructure Improvements

First, this plan recommends continued progress on critical systemwide initiatives. These are:

- **Low-floor LRT fleet conversion.** Compared to existing high-floor cars, low-floor cars will expedite rider boarding and alighting and improve the system's overall accessibility. New LRVs will also reduce operations and maintenance costs versus the older, high-floor cars, which are expensive to maintain.

- **Low-floor station upgrades.** Many existing stations must be upgraded to permit level boarding with the new low-floor LRVs. While only the first phase for compatibility with two-car low-floor trains is fully funded, the second phase for three-car low-floor trains is critical to address reduced capacity on the Gold Line.

- **Glenn passing track.** Completion of this 0.5-mile section of double track through Glenn Station is essential for implementing 15-minute headways between Sunrise Station and Folsom Station.

Second, complete all high-priority projects for the Gold Line. These are:

- **Hazel passing track.** This 1.2-mile section of double track will ensure service reliability on the Gold Line under 15-minute headways between Sunrise Station and Folsom Station. With only the Glenn passing track, Gold Line trains have little margin for error in avoiding single-track meets east of Sunrise.

- **SVS Loop.** This project will enhance operational flexibility for the Gold Line at SVS. It is also the initial step in the interlining of the Gold and Green Lines, which will streamline operations in Downtown, improve operating cost efficiencies, and accommodate future ridership growth in the Railyards and River District, including MLS stadium ridership. It also sets the stage for the extension of LRT service to Natomas and the Airport.

- **7th Street double track.** Timely completion of this improvement is key to 15-minute interlining of the Gold and Green Lines and extension of LRT service to Natomas and the Airport, as well as a critical component of a robust special event service for the MLS stadium.

Third, SacRT should prioritize or begin moving forward on the following projects:

- **Additional Gold Line double track.** Completion of additional double-tracking east of Sunrise Station will ensure service reliability and provide more flexibility in timetabling and service planning.

- **Replacement LRV storage.** This improvement is needed to address potential loss of the SVS tail tracks, as well as to facilitate more robust special event service for the MLS stadium (currently scheduled to open as early as March 2023).

7.2 Light Rail Service

LRT service will see a phasing of improvements, aligned with facilitating capital improvements. First will be a focus on more frequent service between Sunrise and Folsom:

- **15-minute headways to / from Folsom, weekday peak only.** This improvement would satisfy the requirements of the 2018 TIRCP award and would be enabled by the implementation of the Glenn double track.

Second will be building on the shorter headways and restoring seat capacity on the Gold Line lost from in the conversion to low-floor cars:

- **15-minute headways to / from Folsom, weekday peak only + 3 peak short-trippers.** The short-trippers would provide supplemental service between Sunrise Station and SVS. The short-trippers would help mitigate loss in seated capacity attendant with the conversion to low-floor LRVs and termination of four-car, high-floor trains.

- **15-minute headways to / from Folsom, all day, every day + 3 peak short-trippers.** This service pattern will see the full implementation of 15-minute headways to / from Folsom. The Hazel passing track would aid schedule reliability under this operating plan.

Following the implementation of 15-minute service to and from Folsom and the completion of the SVS Loop, SacRT will begin interlining of the Gold and Green Lines:

- **Gold Line to Richards, weekdays only.** Under this improvement, the Green Line would be replaced by extended Gold Line trains running to and from 7th & Richards / Township 9 Station. In the event that the Richards Boulevard Office Complex or new Kaiser hospital are completed before the SVS Loop, however, ridership can be accommodated on a short-term basis through a combination of longer Green Line trains, expanded Green Line service hours / days, existing bus service already operating north of SVS, and expanded bus service to the future Railyards bus terminal.

As warranted by ridership demand, Green–Gold interlining can subsequently be expanded:

- **Gold Line to Richards, all day, every day.** Interlining would be expanded to include weekend service. This scenario represents the longer-term vision for the Gold Line.

Lastly, SacRT will accommodate special event service for the MLS stadium on the Green and Blue Lines (at Railyards and Alkali Flat / La Valentina Stations, respectively). Gameday operating plans will vary by event depending on the day, time of day, and expected attendance, but analysis shows that post-game demand can be accommodated through a combination of special and regular-service trains. To allow for more robust and efficient gameday service, however, it is recommended that SacRT accelerate completion of the 7th Street double track and move forward with identifying a preferred solution for replacement of the SVS tail tracks that also addresses special event staging needs.

7.3 Bus Service

In the near-term, SacRT will have Routes 30, 38, 51 and 62 terminate at the SVS Bus Mobility Center. In the longer term, as the RBOC and Kaiser Hospital open and / or space is needed in the BMC for regional / intercity buses, these routes will extend to a new bus terminal in the Railyards. The routes will retain a touch-and-go stop at 5th and G Streets serving SVS. SacRT should continue coordination efforts with the City, DRV, and individual parcel developers on identifying a preferred option to be carried forward for implementation.

For Midtown Station, SacRT should increase the peak-period frequency on Route 62 to every 15 minutes to facilitate connections with ACE and *San Joaquins* trains. This is particularly important in the interim until completion of the proposed platform at City College Station to allow for easy cross-platform connections with the Blue Line.

7.4 Fare and Information Systems Integration and Customer Experience

SacRT will continue its participation in the Cal-ITP process with the goal of enabling its riders to realize the benefits of the integrated fare and information systems.

7.5 COVID Effects and Post-COVID Recovery

With the onset of the COVID-19 pandemic and a State-mandated lockdown in early 2020, SacRT saw a precipitous decline in ridership of approximately 70 percent and implemented emergency service cuts, such as running Sunday schedules seven days a week. Through the year, restrictions ameliorated, but low ridership continued. It was a pattern common to transit systems throughout the U.S. and many parts of the world. Despite depressed ridership, social distancing requirements inside trains and buses has resulted in the need to maintain frequency on the light rail system and key bus routes at levels similar to, or only slightly lower, than pre-pandemic levels.

With widespread vaccine distribution starting in early 2021, conditions are expected to change, with more and more workplaces, businesses, and recreational / entertainment facilities such as restaurants, theaters, and sporting venues opening up. As a consequence, riders will return to SacRT trains and buses. However, there is an open question as to whether they will return in pre-pandemic numbers or perhaps something less. In countries with less stringent COVID-19 restrictions, such as Australia and New Zealand, ridership declines have been less dramatic, although still on the order of 35 to 40 percent compared to pre-pandemic levels.

The SacRT Network Integration Plan assumes the return of most of its pre-pandemic riders. Providing for new and improved options for returning riders is the goal that has shaped the plan’s recommendations for light rail and bus service integration. While the return to “normal”, or “new normal”, conditions may take several years and could delay or postpone the timing of proposed service changes, the ultimate goals and vision of the Network Integration Plan remain unchanged.

Image Credits

Figure	Source / Note
Figure 3: Sacramento Valley Station Area	City of Sacramento (SVS Area Plan)
Figure 4: Sacramento Valley Station Facilities	Satellite imagery from Google Earth
Figure 6: SacRT Facilities at Sacramento Valley Station	Satellite imagery from Google Earth
Figure 7: SVS Illustrative Plan	City of Sacramento (SVS Area Plan)
Figure 8: SVS Station Rendering	City of Sacramento (SVS Area Plan)
Figure 9: SVS Transit Connectivity – Plan View	City of Sacramento (SVS Area Plan)
Figure 10: SVS Transit Connectivity – Perspective View	City of Sacramento (SVS Area Plan)
Figure 11: SVS Area Plan -- Phasing	City of Sacramento (SVS Area Plan)
Figure 13: Bus Mobility Center – Perspective Overview	City of Sacramento (SVS Area Plan)
Figure 14: Bus Mobility Center – Plan View	City of Sacramento (SVS Area Plan)
Figure 15: Bus Mobility Center – Bus Plaza Rendering	City of Sacramento (SVS Area Plan)
Figure 16: SVS Phase 3.1 – Primary Accessible Paths of Travel	Image base from City of Sacramento (SVS Area Plan)
Figure 17: SVS Phase 3.2 – Station Concourse	City of Sacramento (SVS Area Plan)
Figure 18: SVS Phase 3.2 – Circulation Deck	City of Sacramento (SVS Area Plan)
Figure 19: SVS Phase 3.2 – Circulation Deck Connection to 5th Street	City of Sacramento (SVS Area Plan)
Figure 20: SVS Phase 3.3 – Station Concourse Level	City of Sacramento (SVS Area Plan)
Figure 21: SVS Phase 3.3 – Primary Accessible Paths of Travel	City of Sacramento (SVS Area Plan)
Figure 22: SVS Phase 3.4 – 5th Street Plaza Rendering	City of Sacramento (SVS Area Plan)
Figure 23: SVS Loop Project – SVS Area	Satellite imagery from Google Earth
Figure 24: SVS Loop Project – Railyards	Satellite imagery from Google Earth
Figure 26: Glenn Passing Track	Satellite imagery from ESRI ArcGIS
Figure 27: Hazel Passing Track	Satellite imagery from ESRI ArcGIS
Figure 28: SacRT Light Rail Mini-High Ramp	Photograph by Steve (CC BY 2.0)
Figure 31: High-Floor and Low-Floor Boarding	(Left) Level boarding with low floor light rail cars on Getting Around Sacramento (Right) Dan Tutt in Transit Street Design Guide: Platform Height
Figure 32: High-Floor and Low-Floor Vehicles – Profile View	Siemens North America
Figure 36: Midtown Sacramento Station	Satellite imagery from ESRI ArcGIS
Figure 37: Downtown / Riverfront Streetcar Route	Original base map from City of Sacramento (SVS Area Plan)
Figure 41: Illustrative Walking Distances for Rail-to-Rail Transfers	Image base from City of Sacramento (SVS Area Plan)
Figure 47: Storage Track Replacement Options	Satellite imagery from Google Earth Image base from City of Sacramento (SVS Area Plan)
Figure 48: MLS Stadium Site Plan	City of Sacramento (Stadium Event Transportation Management Plan)
Figure 49: MLS Stadium – Light Rail Access	Satellite imagery from Google Earth
Figure 53: Midtown Station Transfers	Satellite imagery from Google Earth

Figure 54: BMC Terminal – SacRT Bus Service (Overview)	Original base map from City of Sacramento (SVS Area Plan)
Figure 55: BMC Terminal – SacRT Bus Service (Detail)	Original base map from City of Sacramento (SVS Area Plan)
Figure 56: Railyards Terminal – SacRT Bus Service (SVS Area Overview)	Original base map from City of Sacramento (SVS Area Plan)
Figure 57: Railyards Terminal – SacRT Bus Service (SVS Area Detail)	Original base map from City of Sacramento (SVS Area Plan)
Figure 58: Railyards Terminal – SacRT Bus Service (Railyards Area)	Original base map from Downtown Railyard Venture
Figure 59: Northbound I-5 Ramp Realignment	Image base from City of Sacramento (SVS Area Plan)
Figure 60: Route 142 Outbound Realignment at SVS	Original base map from City of Sacramento (SVS Area Plan)
Figure 61: Yolobus Route 42A / 42B Routing Changes	Yolo County Transportation District (Comprehensive Operational Analysis of Yolo County Transportation District)

Appendices

Appendix A: Existing Context

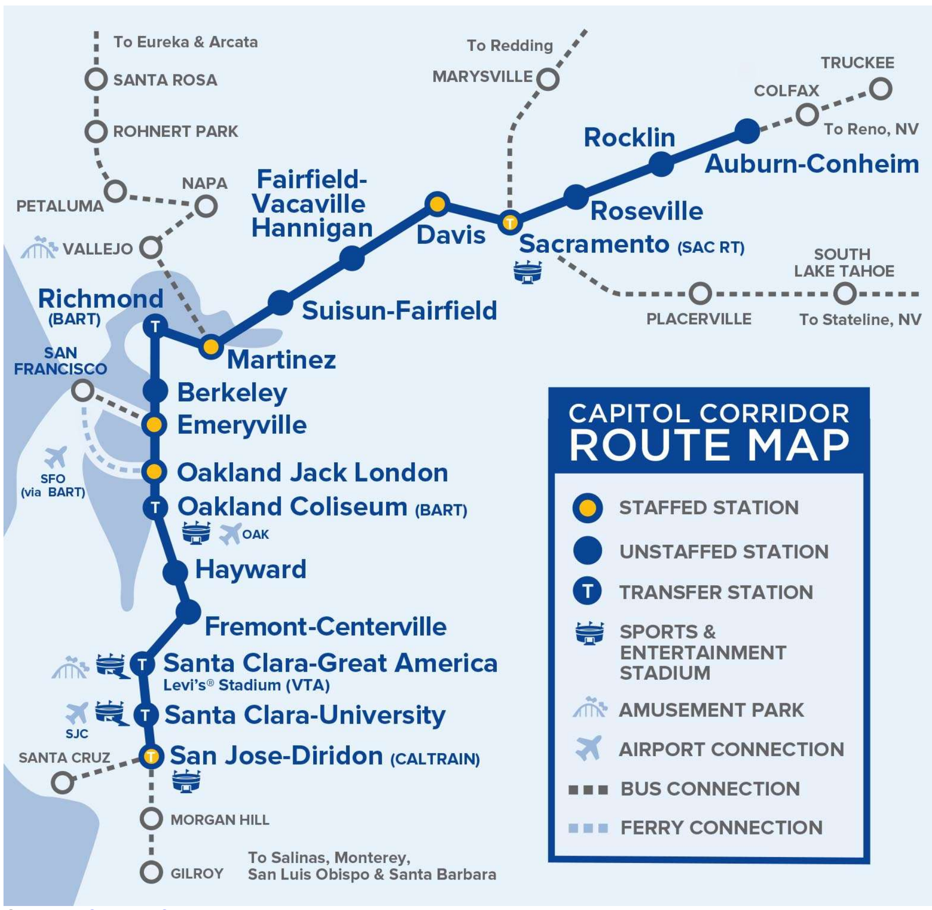
This section provides additional detail regarding the existing context.

Intercity Rail Services

Capitol Corridor

The *Capitol Corridor* provides connections to the San Francisco Bay Area to the southwest and to Roseville and Auburn to the northeast. Supplemental Thruway bus service extends beyond Auburn to Colfax, Truckee, and the Reno-Sparks area (Nevada), and provides additional connections to Placerville and South Lake Tahoe. Prior to service reductions due to the COVID-19 pandemic, the *Capitol Corridor* operated 15 roundtrips on weekdays and 11 roundtrips on Saturdays, Sundays, and holidays. The service currently operates 8 roundtrips on weekdays and 5 roundtrips on Saturdays, Sundays, and holidays.

Capitol Corridor service is illustrated below.



Source: Capitol Corridor Joint Powers Authority.

San Joaquins

The *San Joaquins* provide connections to the San Joaquin Valley (Stockton, Modesto, Merced, Fresno, and Bakersfield), with extensive Thruway bus service at Bakersfield providing connections throughout Los Angeles and the Southern California region.

Thruway bus connections at Sacramento include service to Davis, Chico / Redding (via Marysville, Oroville, and Red Bluff), and Stockton (via Elk Grove or Lodi). The *San Joaquins* service is bifurcated at Stockton, with one branch serving the Sacramento area and another branch serving the San Francisco Bay Area.

Prior to service reductions due to the COVID-19 pandemic, the *San Joaquins* operated two roundtrips daily out of Sacramento, with an additional five roundtrips daily out of the San Francisco Bay Area (Oakland). Thruway buses on Thruway Route 3 provide supplemental service between Stockton and Sacramento and between Stockton and San Francisco to maintain seven total roundtrips across both the Sacramento and Bay Area branches of the service. Due to COVID-19 service reductions, Amtrak Thruway buses have temporarily replaced rail service between Sacramento and Stockton, and service on the Bay Area branch has been reduced to four roundtrips daily.

San Joaquins service is illustrated below.

Source: San Joaquin Joint Powers Authority.

Other Services
In addition to the two California services, two long-distance Amtrak services also serve SVS:

- *California Zephyr*: Chicago – Burlington – Omaha – Denver – Glenwood Springs – Salt Lake City – Reno – Sacramento – Emeryville
- *Coast Starlight*: Seattle – Tacoma – Portland – Eugene – Springfield – Sacramento – San Francisco Bay Area – Santa Barbara – Los Angeles

Each of these services operated one roundtrip daily prior to the COVID-19 pandemic, but currently operate three roundtrips a week.

SVS Improvements Completed to Date

Phase 1
In Phase 1 of the SVS program, the City worked with the State and UP to relocate the two mainline tracks at the station approximately 500 feet to the north to allow for a straighter track alignment and facilitate future redevelopment of the SVS site.

As part of the track realignment, three new tunnels were constructed to provide safe, grade-separated access beneath the tracks:

- A central passenger tunnel for access to and from the platforms (together with the covered walkway stretching to H Street);
- A service tunnel for service vehicle access (e.g., baggage carts, shuttles for mobility-needs passengers, etc.); and,
- A west tunnel for future public access between the Central Shops Historic District and Old Sacramento and the waterfront.

The Phase 1 improvements opened for service on August 13, 2012.

Phase 2
Phase 2 of the SVS program involved renovation of the historic station building to bring its spaces, systems, and exterior to modern standards while preserving and rehabilitating its historic features. The Phase 2 improvements were designed to allow for future re-adaptation once new, replacement facilities are constructed closer to the realigned tracks under Phase 3 of the program.

Construction work for the Phase 2 improvements began in October 2014 and was completed in 2017.

Appendix B: Related Projects

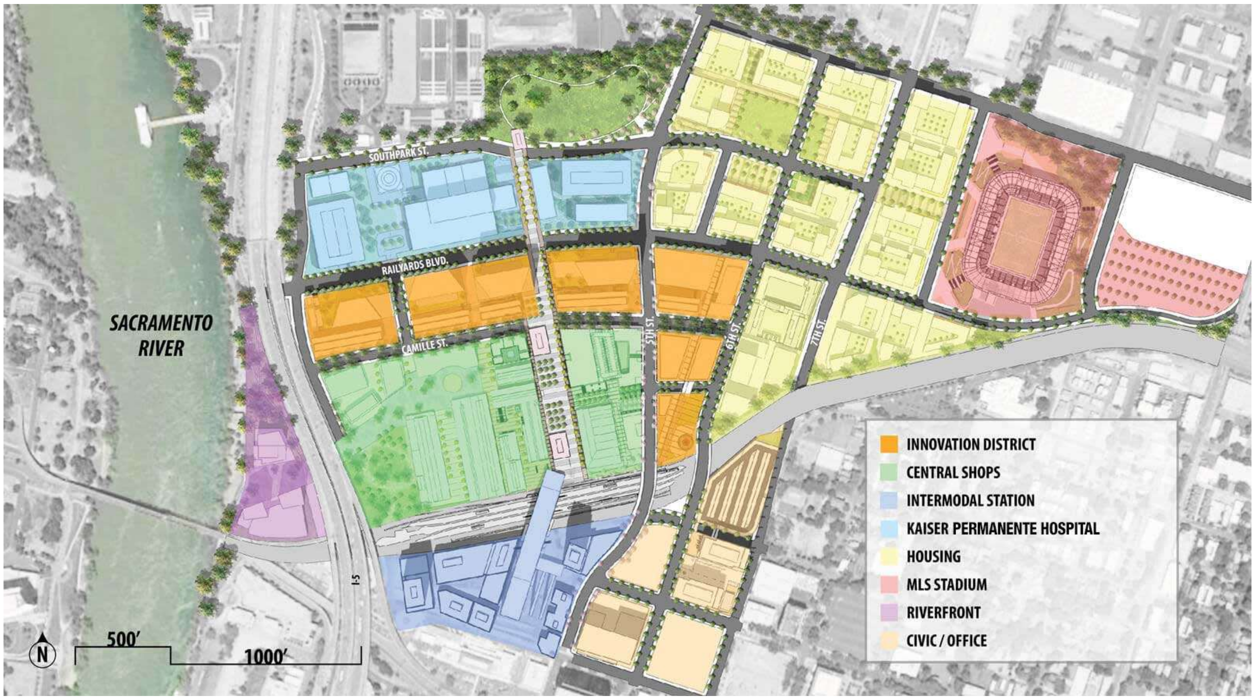
This section describes the Railyards, Downtown / Riverfront Streetcar, and other related projects in detail.

Railyards

The Railyards project is one of the nation's largest infill redevelopment projects, encompassing 244 acres that previously served as a train storage and maintenance yard for the former Southern Pacific Railroad (now part of UP). The project will effectively double the size of Downtown Sacramento by creating a new high-density, mixed-use neighborhood anchored by Sacramento Valley Station, a new Kaiser Permanente medical campus, a County courthouse, and a new professional soccer stadium.

The overall development program and a land use and development district map for the project are provided below. Depending on the final mix of residential and non-residential land uses, the Railyards Specific Plan area could accommodate between 19,000 and 23,000 jobs at build-out.

Land Use	Size
Residential	6,000–10,000 dwelling units
Retail	514,000 square feet
Office	2,757,000–3,857,000 square feet
Flexible mixed-use	771,000 square feet
Medical campus	1,228,000 square feet
Hotel	1,100 rooms
Historic and cultural	485,000 square feet
Open space	33 acres
Soccer stadium	19,621 seats (potential future expansion to 25,000 seats)



Source: Downtown Railyard Venture.

Kaiser Permanente Hospital

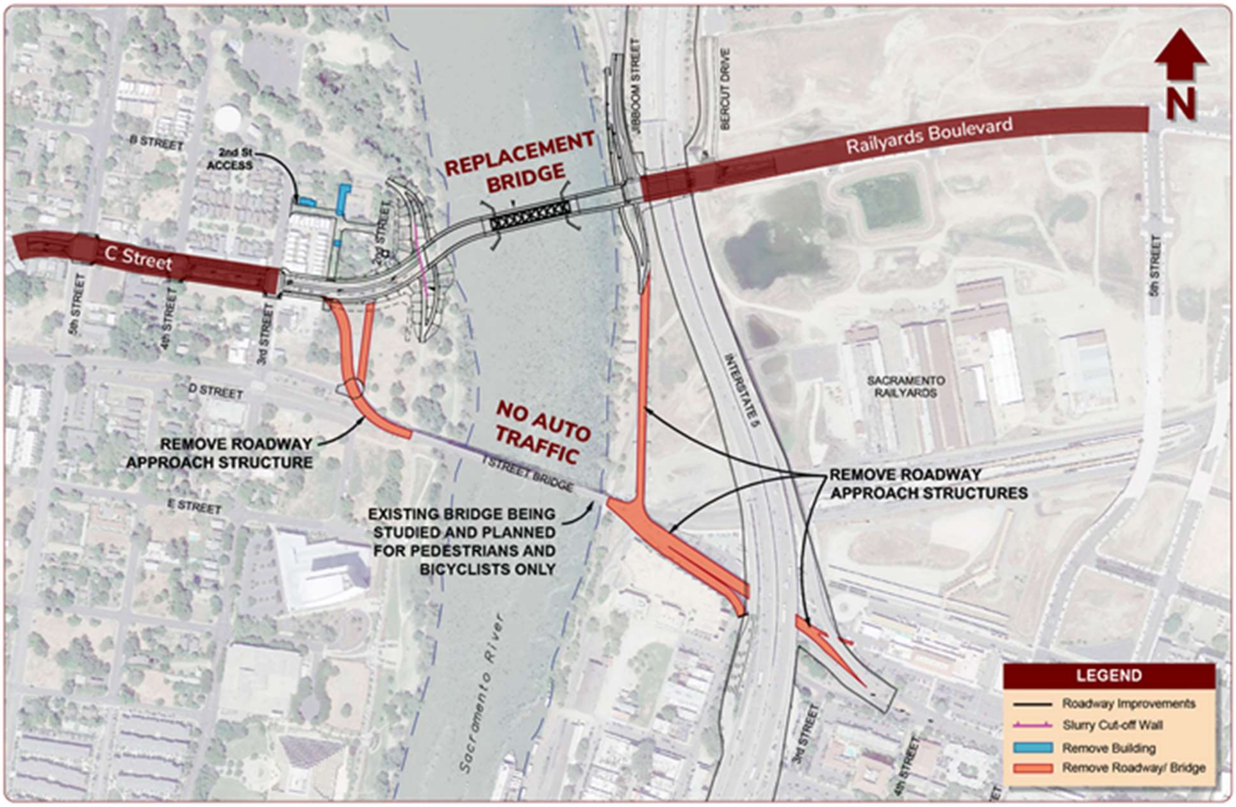
As illustrated in the land use and district map, the new hospital would be located on an 18-acre site along the north side of Railyards Boulevard. The new hospital will replace Kaiser's existing Sacramento Medical Center (at 2025 Morse Avenue in Arden–Arcade) with a 1.3-million-square-foot seismically-safe medical center adjacent to Downtown Sacramento, including a 658,000-square-foot, 420-bed hospital building and 510,000 square feet of medical, support office, and clinic buildings. Kaiser had originally hoped to break ground in 2019, but has yet to begin construction.

MLS Stadium

The new MLS stadium will be located on a 15-acre site at the east end of the Railyards, one block east from 7th Street and a future Green Line station at Railyards Boulevard (part of the SVS Loop project described in further detail under Section 3.3). The current design features 19,621 seats, with future expansion to 25,000 seats. The average number of annual events would be approximately 37, including 25 soccer-related events. Construction was originally scheduled to begin in summer 2020 (in time for a 2022 opening), but it was recently pushed back in July 2020 to a fall 2020 start (in time for a 2023 opening and MLS debut).

I Street Bridge Replacement

Separate from the Railyards project, the City of Sacramento is also working on the I Street Bridge Replacement Project, which will construct a new multi-modal crossing of the Sacramento River north of the I Street Bridge. The new bridge will tie into Railyards Boulevard at the Sacramento end and C Street at the West Sacramento end, as illustrated below.



Source: City of Sacramento.

The existing I Street Bridge will remain in use, with the lower deck continuing to accommodate freight and passenger trains and the upper deck converted to pedestrian and bicycle use only. Roadway approaches at both ends will be demolished, improving waterfront access and cross-river connectivity.

A final bridge design was selected in February 2020, and construction is expected to begin in 2021 and finish in 2023. Work on converting the upper deck of the existing bridge would follow completion of the new bridge.

Other Projects

Other relevant projects for consideration in service integration efforts include the following:

- Green Line to the Airport project: Extension of the Green Line from 7th & Richards / Township 9 Station north into Natomas and to Sacramento International Airport.

- River District development: Current active projects include the Township 9 development, new state offices as part of the Richards Boulevard Office Complex, and redevelopment of the Twin Rivers public housing site (Mirasol Village).

- The City's Grid 3.0 plan and Central City Specific Plan: Changes to street circulation and new bikeways in the Central City. Current active projects include the conversion of portions of 5th Street to two-way traffic circulation and new protected bikeways.

Separately, H Street between 5th Street and 6th Street is planned for conversion from one-way eastbound to one-way westbound traffic circulation as part of the SVS Area Plan.

Appendix C: Conceptual Timetables

Scenario A1: Weekdays

Outbound							Inbound						
SVS	7th & Capitol	16th Street	Sun-rise	Hazel	Glenn	Hist. Folsom	Hist. Folsom	Glenn	Hazel	Sun-rise	16th Street	8th & K	SVS
										4:58	5:32	5:40	5:44
3:49	3:54	4:01	4:35	4:41	4:46	4:48	5:00	5:01	5:07	5:13	5:47	5:55	5:59
4:04	4:09	4:16	4:50							5:28	6:02	6:10	6:14
4:19	4:24	4:31	5:05	5:11	5:16	5:18	5:30	5:31	5:37	5:43	6:17	6:25	6:29
4:34	4:39	4:46	5:20							5:58	6:32	6:40	6:44
4:49	4:54	5:01	5:35	5:41	5:46	5:48	6:00	6:01	6:07	6:13	6:47	6:55	6:59
5:04	5:09	5:16	5:50							6:28	7:02	7:10	7:14
5:19	5:24	5:31	6:05	6:11	6:16	6:18	6:30	6:31	6:37	6:43	7:17	7:25	7:29
5:34	5:39	5:46	6:20							6:58	7:32	7:40	7:44
5:49	5:54	6:01	6:35	6:41	6:46	6:48	7:00	7:01	7:07	7:13	7:47	7:55	7:59
6:04	6:09	6:16	6:50							7:28	8:02	8:10	8:14
6:19	6:24	6:31	7:05	7:11	7:16	7:18	7:30	7:31	7:37	7:43	8:17	8:25	8:29
6:34	6:39	6:46	7:20							7:58	8:32	8:40	8:44
6:49	6:54	7:01	7:35	7:41	7:46	7:48	8:00	8:01	8:07	8:13	8:47	8:55	8:59
7:04	7:09	7:16	7:50							8:28	9:02	9:10	9:14
7:19	7:24	7:31	8:05	8:11	8:16	8:18	8:30	8:31	8:37	8:43	9:17	9:25	9:29
7:34	7:39	7:46	8:20							8:58	9:32	9:40	9:44
7:49	7:54	8:01	8:35	8:41	8:46	8:48	9:00	9:01	9:07	9:13	9:47	9:55	9:59
8:04	8:09	8:16	8:50							9:28	10:02	10:10	10:14
8:19	8:24	8:31	9:05	9:11	9:16	9:18	9:30	9:31	9:37	9:43	10:17	10:25	10:29
8:34	8:39	8:46	9:20							9:58	10:32	10:40	10:44
8:49	8:54	9:01	9:35	9:41	9:46	9:48	10:00	10:01	10:07	10:13	10:47	10:55	10:59
9:04	9:09	9:16	9:50							10:28	11:02	11:10	11:14
9:19	9:24	9:31	10:05	10:11	10:16	10:18	10:30	10:31	10:37	10:43	11:17	11:25	11:29
9:34	9:39	9:46	10:20							10:58	11:32	11:40	11:44
9:49	9:54	10:01	10:35	10:41	10:46	10:48	11:00	11:01	11:07	11:13	11:47	11:55	11:59
10:04	10:09	10:16	10:50							11:28	12:02	12:10	12:14
10:19	10:24	10:31	11:05	11:11	11:16	11:18	11:30	11:31	11:37	11:43	12:17	12:25	12:29
10:34	10:39	10:46	11:20							11:58	12:32	12:40	12:44
10:49	10:54	11:01	11:35	11:41	11:46	11:48	12:00	12:01	12:07	12:13	12:47	12:55	12:59
11:04	11:09	11:16	11:50							12:28	13:02	13:10	13:14
11:19	11:24	11:31	12:05	12:11	12:16	12:18	12:30	12:31	12:37	12:43	13:17	13:25	13:29
11:34	11:39	11:46	12:20							12:58	13:32	13:40	13:44
11:49	11:54	12:01	12:35	12:41	12:46	12:48	13:00	13:01	13:07	13:13	13:47	13:55	13:59
12:04	12:09	12:16	12:50							13:28	14:02	14:10	14:14
12:19	12:24	12:31	13:05	13:11	13:16	13:18	13:30	13:31	13:37	13:43	14:17	14:25	14:29
12:34	12:39	12:46	13:20							13:58	14:32	14:40	14:44
12:49	12:54	13:01	13:35	13:41	13:46	13:48	14:00	14:01	14:07	14:13	14:47	14:55	14:59
13:04	13:09	13:16	13:50							14:28	15:02	15:10	15:14
13:19	13:24	13:31	14:05	14:11	14:16	14:18	14:30	14:31	14:37	14:43	15:17	15:25	15:29
13:34	13:39	13:46	14:20							14:58	15:32	15:40	15:44
13:49	13:54	14:01	14:35	14:41	14:46	14:48	15:00	15:01	15:07	15:13	15:47	15:55	15:59
14:04	14:09	14:16	14:50							15:28	16:02	16:10	16:14
14:19	14:24	14:31	15:05	15:11	15:16	15:18	15:30	15:31	15:37	15:43	16:17	16:25	16:29
14:34	14:39	14:46	15:20							15:58	16:32	16:40	16:44
14:49	14:54	15:01	15:35	15:41	15:46	15:48	16:00	16:01	16:07	16:13	16:47	16:55	16:59
15:04	15:09	15:16	15:50							16:28	17:02	17:10	17:14
15:19	15:24	15:31	16:05	16:11	16:16	16:18	16:30	16:31	16:37	16:43	17:17	17:25	17:29
15:34	15:39	15:46	16:20							16:58	17:32	17:40	17:44
15:49	15:54	16:01	16:35	16:41	16:46	16:48	17:00	17:01	17:07	17:13	17:47	17:55	17:59
16:04	16:09	16:16	16:50							17:28	18:02	18:10	18:14
16:19	16:24	16:31	17:05	17:11	17:16	17:18	17:30	17:31	17:37	17:43	18:17	18:25	18:29

Outbound							Inbound						
SVS	7th & Capitol	16th Street	Sun-rise	Hazel	Glenn	Hist. Folsom	Hist. Folsom	Glenn	Hazel	Sun-rise	16th Street	8th & K	SVS
16:34	16:39	16:46	17:20							17:58	18:32	18:40	
16:49	16:54	17:01	17:35	17:41	17:46	17:48	18:00	18:01	18:07	18:13	18:47	18:55	18:59
17:04	17:09	17:16	17:50							18:28	19:02	19:10	
17:19	17:24	17:31	18:05	18:11	18:16	18:18	18:30	18:31	18:37	18:43	19:17	19:25	19:29
17:34	17:39	17:46	18:20							18:58	19:32	19:40	
17:49	17:54	18:01	18:35	18:41	18:46	18:48	19:00	19:01	19:07	19:13	19:47	19:55	19:59
18:04	18:09	18:16	18:50										
18:19	18:24	18:31	19:05	19:11	19:16	19:18	19:30	19:31	19:37	19:43	20:17	20:25	20:29
18:49	18:54	19:01	19:35	19:41	19:46	19:48	20:00	20:01	20:07	20:13	20:47	20:55	20:59
19:19	19:24	19:31	20:05	20:11	20:16	20:18	20:30	20:31	20:37	20:43	21:17	21:25	21:29
19:49	19:54	20:01	20:35	20:41	20:46	20:48	21:00	21:01	21:07	21:13	21:47	21:55	21:59
20:19	20:24	20:31	21:05	21:11	21:16	21:18	21:30	21:31	21:37	21:43	22:17	22:25	22:29
20:49	20:54	21:01	21:35	21:41	21:46	21:48	22:00	22:01	22:07	22:13	22:47	22:55	
21:19	21:24	21:31	22:05	22:11	22:16	22:18	22:30	22:31	22:37	22:43	23:17	23:25	
21:49	21:54	22:01	22:35	22:41	22:46	22:48	23:00	23:01	23:07	23:13	23:47	23:55	
22:19	22:24	22:31	23:05	23:11	23:16	23:18	23:30	23:31	23:37	23:43	0:17	0:25	
22:49	22:54	23:01	23:35										

Scenario A1: Saturdays

Outbound							Inbound							
SVS	7th & Capitol	16th Street	Sun-rise	Hazel	Glenn	Hist. Folsom	Hist. Folsom	Glenn	Hazel	Sun-rise	16th Street	8th & K	SVS
4:49	4:54	5:01	5:35							5:43	6:17	6:25	6:29
5:19	5:24	5:31	6:05							6:13	6:47	6:55	6:59
5:49	5:54	6:01	6:35							6:43	7:17	7:25	7:29
										7:13	7:47	7:55	7:59
6:19	6:24	6:31	7:05	7:11	7:16	7:18	7:30	7:31	7:37	7:43	8:17	8:25	8:29
6:49	6:54	7:01	7:35	7:41	7:46	7:48	8:00	8:01	8:07	8:13	8:47	8:55	8:59
7:19	7:24	7:31	8:05	8:11	8:16	8:18	8:30	8:31	8:37	8:43	9:17	9:25	9:29
7:49	7:54	8:01	8:35	8:41	8:46	8:48	9:00	9:01	9:07	9:13	9:47	9:55	9:59
8:19	8:24	8:31	9:05	9:11	9:16	9:18	9:30	9:31	9:37	9:43	10:17	10:25	10:29
8:49	8:54	9:01	9:35	9:41	9:46	9:48				9:58	10:32	10:40	10:44
9:04	9:09	9:16	9:50				10:00	10:01	10:07	10:13	10:47	10:55	10:59
9:19	9:24	9:31	10:05	10:11	10:16	10:18				10:28	11:02	11:10	11:14
9:34	9:39	9:46	10:20				10:30	10:31	10:37	10:43	11:17	11:25	11:29
9:49	9:54	10:01	10:35	10:41	10:46	10:48				10:58	11:32	11:40	11:44
10:04	10:09	10:16	10:50				11:00	11:01	11:07	11:13	11:47	11:55	11:59
10:19	10:24	10:31	11:05	11:11	11:16	11:18				11:28	12:02	12:10	12:14
10:34	10:39	10:46	11:20				11:30	11:31	11:37	11:43	12:17	12:25	12:29
10:49	10:54	11:01	11:35	11:41	11:46	11:48				11:58	12:32	12:40	12:44
11:04	11:09	11:16	11:50				12:00	12:01	12:07	12:13	12:47	12:55	12:59
11:19	11:24	11:31	12:05	12:11	12:16	12:18				12:28	13:02	13:10	13:14
11:34	11:39	11:46	12:20				12:30	12:31	12:37	12:43	13:17	13:25	13:29
11:49	11:54	12:01	12:35	12:41	12:46	12:48				12:58	13:32	13:40	13:44
12:04	12:09	12:16	12:50				13:00	13:01	13:07	13:13	13:47	13:55	13:59
12:19	12:24	12:31	13:05	13:11	13:16	13:18				13:28	14:02	14:10	14:14
12:34	12:39	12:46	13:20				13:30	13:31	13:37	13:43	14:17	14:25	14:29
12:49	12:54	13:01	13:35	13:41	13:46	13:48				13:58	14:32	14:40	14:44
13:04	13:09	13:16	13:50				14:00	14:01	14:07	14:13	14:47	14:55	14:59
13:19	13:24	13:31	14:05	14:11	14:16	14:18				14:28	15:02	15:10	15:14
13:34	13:39	13:46	14:20				14:30	14:31	14:37	14:43	15:17	15:25	15:29
13:49	13:54	14:01	14:35	14:41	14:46	14:48				14:58	15:32	15:40	15:44
14:04	14:09	14:16	14:50				15:00	15:01	15:07	15:13	15:47	15:55	15:59
14:19	14:24	14:31	15:05	15:11	15:16	15:18				15:28	16:02	16:10	16:14
14:34	14:39	14:46	15:20				15:30	15:31	15:37	15:43	16:17	16:25	16:29
14:49	14:54	15:01	15:35	15:41	15:46	15:48				15:58	16:32	16:40	16:44
15:04	15:09	15:16	15:50				16:00	16:01	16:07	16:13	16:47	16:55	16:59
15:19	15:24	15:31	16:05	16:11	16:16	16:18				16:28	17:02	17:10	17:14
15:34	15:39	15:46	16:20				16:30	16:31	16:37	16:43	17:17	17:25	17:29
15:49	15:54	16:01	16:35	16:41	16:46	16:48				16:58	17:32	17:40	17:44
16:04	16:09	16:16	16:50				17:00	17:01	17:07	17:13	17:47	17:55	17:59
16:19	16:24	16:31	17:05	17:11	17:16	17:18				17:28	18:02	18:10	18:14
16:34	16:39	16:46	17:20				17:30	17:31	17:37	17:43	18:17	18:25	18:29
16:49	16:54	17:01	17:35	17:41	17:46	17:48				17:58	18:32	18:40	18:44
17:04	17:09	17:16	17:50				18:00	18:01	18:07	18:13	18:47	18:55	18:59
17:19	17:24	17:31	18:05	18:11	18:16	18:18				18:28	19:02	19:10	19:14
17:34	17:39	17:46	18:20				18:30	18:31	18:37	18:43	19:17	19:25	19:29
17:49	17:54	18:01	18:35	18:41	18:46	18:48				18:58	19:32	19:40	
18:04	18:09	18:16	18:50				19:00	19:01	19:07	19:13	19:47	19:55	19:59
18:19	18:24	18:31	19:05	19:11	19:16	19:18				19:28	20:02	20:10	
18:34	18:39	18:46	19:20				19:30	19:31	19:37	19:43	20:17	20:25	20:29
18:49	18:54	19:01	19:35	19:41	19:46	19:48				19:58	20:32	20:40	
19:04	19:09	19:16	19:50				20:00	20:01	20:07	20:13	20:47	20:55	20:59
19:19	19:24	19:31	20:05	20:11	20:16	20:18	20:30	20:31	20:37	20:43	21:17	21:25	21:29

Outbound							Inbound						
SVS	7th & Capitol	16th Street	Sun-rise	Hazel	Glenn	Hist. Folsom	Hist. Folsom	Glenn	Hazel	Sun-rise	16th Street	8th & K	SVS
19:49	19:54	20:01	20:35	20:41	20:46	20:48	21:00	21:01	21:07	21:13	21:47	21:55	21:59
20:19	20:24	20:31	21:05	21:11	21:16	21:18	21:30	21:31	21:37	21:43	22:17	22:25	22:29
20:49	20:54	21:01	21:35	21:41	21:46	21:48	22:00	22:01	22:07	22:13	22:47	22:55	
21:19	21:24	21:31	22:05	22:11	22:16	22:18	22:30	22:31	22:37	22:43	23:17	23:25	
21:49	21:54	22:01	22:35	22:41	22:46	22:48	23:00	23:01	23:07	23:13	23:47	23:55	
22:19	22:24	22:31	23:05	23:11	23:16	23:18	23:30	23:31	23:37	23:43	0:17	0:25	
22:49	22:54	23:01	23:35										

Scenario A1: Sundays

Outbound							Inbound						
SVS	7th & Capitol	16th Street	Sun-rise	Hazel	Glenn	Hist. Folsom	Hist. Folsom	Glenn	Hazel	Sun-rise	16th Street	8th & K	SVS
4:49	4:54	5:01	5:35							5:43	6:17	6:25	6:29
5:19	5:24	5:31	6:05							6:13	6:47	6:55	6:59
5:49	5:54	6:01	6:35							6:43	7:17	7:25	7:29
6:19	6:24	6:31	7:05							7:13	7:47	7:55	7:59
6:49	6:54	7:01	7:35							7:43	8:17	8:25	8:29
7:19	7:24	7:31	8:05							8:13	8:47	8:55	8:59
7:49	7:54	8:01	8:35							8:43	9:17	9:25	9:29
8:19	8:24	8:31	9:05							9:13	9:47	9:55	9:59
										9:43	10:17	10:25	10:29
8:49	8:54	9:01	9:35	9:41	9:46	9:48	10:00	10:01	10:07	10:13	10:47	10:55	10:59
9:19	9:24	9:31	10:05	10:11	10:16	10:18	10:30	10:31	10:37	10:43	11:17	11:25	11:29
9:49	9:54	10:01	10:35	10:41	10:46	10:48				10:58	11:32	11:40	11:44
10:04	10:09	10:16	10:50				11:00	11:01	11:07	11:13	11:47	11:55	11:59
10:19	10:24	10:31	11:05	11:11	11:16	11:18				11:28	12:02	12:10	12:14
10:34	10:39	10:46	11:20				11:30	11:31	11:37	11:43	12:17	12:25	12:29
10:49	10:54	11:01	11:35	11:41	11:46	11:48				11:58	12:32	12:40	12:44
11:04	11:09	11:16	11:50				12:00	12:01	12:07	12:13	12:47	12:55	12:59
11:19	11:24	11:31	12:05	12:11	12:16	12:18				12:28	13:02	13:10	13:14
11:34	11:39	11:46	12:20				12:30	12:31	12:37	12:43	13:17	13:25	13:29
11:49	11:54	12:01	12:35	12:41	12:46	12:48				12:58	13:32	13:40	13:44
12:04	12:09	12:16	12:50				13:00	13:01	13:07	13:13	13:47	13:55	13:59
12:19	12:24	12:31	13:05	13:11	13:16	13:18				13:28	14:02	14:10	14:14
12:34	12:39	12:46	13:20				13:30	13:31	13:37	13:43	14:17	14:25	14:29
12:49	12:54	13:01	13:35	13:41	13:46	13:48				13:58	14:32	14:40	14:44
13:04	13:09	13:16	13:50				14:00	14:01	14:07	14:13	14:47	14:55	14:59
13:19	13:24	13:31	14:05	14:11	14:16	14:18				14:28	15:02	15:10	15:14
13:34	13:39	13:46	14:20				14:30	14:31	14:37	14:43	15:17	15:25	15:29
13:49	13:54	14:01	14:35	14:41	14:46	14:48				14:58	15:32	15:40	15:44
14:04	14:09	14:16	14:50				15:00	15:01	15:07	15:13	15:47	15:55	15:59
14:19	14:24	14:31	15:05	15:11	15:16	15:18				15:28	16:02	16:10	16:14
14:34	14:39	14:46	15:20				15:30	15:31	15:37	15:43	16:17	16:25	16:29
14:49	14:54	15:01	15:35	15:41	15:46	15:48				15:58	16:32	16:40	16:44
15:04	15:09	15:16	15:50				16:00	16:01	16:07	16:13	16:47	16:55	16:59
15:19	15:24	15:31	16:05	16:11	16:16	16:18				16:28	17:02	17:10	
15:34	15:39	15:46	16:20				16:30	16:31	16:37	16:43	17:17	17:25	17:29
15:49	15:54	16:01	16:35	16:41	16:46	16:48				16:58	17:32	17:40	
16:04	16:09	16:16	16:50				17:00	17:01	17:07	17:13	17:47	17:55	17:59
16:19	16:24	16:31	17:05	17:11	17:16	17:18				17:28	18:02	18:10	
16:34	16:39	16:46	17:20				17:30	17:31	17:37	17:43	18:17	18:25	18:29
16:49	16:54	17:01	17:35	17:41	17:46	17:48	18:00	18:01	18:07	18:13	18:47	18:55	18:59
17:19	17:24	17:31	18:05	18:11	18:16	18:18	18:30	18:31	18:37	18:43	19:17	19:25	19:29
17:49	17:54	18:01	18:35	18:41	18:46	18:48	19:00	19:01	19:07	19:13	19:47	19:55	19:59
18:19	18:24	18:31	19:05	19:11	19:16	19:18	19:30	19:31	19:37	19:43	20:17	20:25	20:29
18:49	18:54	19:01	19:35	19:41	19:46	19:48	20:00	20:01	20:07	20:13	20:47	20:55	
19:19	19:24	19:31	20:05	20:11	20:16	20:18	20:30	20:31	20:37	20:43	21:17	21:25	
19:49	19:54	20:01	20:35	20:41	20:46	20:48	21:00	21:01	21:07	21:13	21:47	21:55	
20:19	20:24	20:31	21:05	21:11	21:16	21:18	21:30	21:31	21:37	21:43	22:17	22:25	
20:49	20:54	21:01	21:35										

Regional Transit
Network Integration Plan

Scenario A2: Weekdays

Outbound							Inbound							
SVS	7th & Capitol	16th Street	Sun-rise	Hazel	Glenn	Hist. Folsom	Hist. Folsom	Glenn	Hazel	Sun-rise	16th Street	8th & K	SVS
										4:58	5:32	5:40	5:44
3:49	3:54	4:01	4:35	4:41	4:46	4:49	4:59	5:01	5:07	5:13	5:47	5:55	5:59
4:04	4:09	4:16	4:50	4:56	5:01	5:04	5:14	5:16	5:22	5:28	6:02	6:10	6:14
4:19	4:24	4:31	5:05	5:11	5:16	5:19	5:29	5:31	5:37	5:43	6:17	6:25	6:29
4:34	4:39	4:46	5:20	5:26	5:31	5:34	5:44	5:46	5:52	5:58	6:32	6:40	6:44
4:49	4:54	5:01	5:35	5:41	5:46	5:49	5:59	6:01	6:07	6:13	6:47	6:55	6:59
5:04	5:09	5:16	5:50	5:56	6:01	6:04	6:14	6:16	6:22	6:28	7:02	7:10	7:14
5:19	5:24	5:31	6:05	6:11	6:16	6:19	6:29	6:31	6:37	6:43	7:17	7:25	7:29
5:34	5:39	5:46	6:20	6:26	6:31	6:34	6:44	6:46	6:52	6:58	7:32	7:40	7:44
5:49	5:54	6:01	6:35	6:41	6:46	6:49	6:59	7:01	7:07	7:13	7:47	7:55	7:59
6:04	6:09	6:16	6:50	6:56	7:01	7:04	7:14	7:16	7:22	7:28	8:02	8:10	8:14
6:19	6:24	6:31	7:05	7:11	7:16	7:19	7:29	7:31	7:37	7:43	8:17	8:25	8:29
6:34	6:39	6:46	7:20	7:26	7:31	7:34	7:44	7:46	7:52	7:58	8:32	8:40	8:44
6:49	6:54	7:01	7:35	7:41	7:46	7:49	7:59	8:01	8:07	8:13	8:47	8:55	8:59
7:04	7:09	7:16	7:50							8:28	9:02	9:10	9:14
7:19	7:24	7:31	8:05	8:11	8:16	8:19	8:29	8:31	8:37	8:43	9:17	9:25	9:29
7:34	7:39	7:46	8:20							8:58	9:32	9:40	9:44
7:49	7:54	8:01	8:35	8:41	8:46	8:49	8:59	9:01	9:07	9:13	9:47	9:55	9:59
8:04	8:09	8:16	8:50							9:28	10:02	10:10	10:14
8:19	8:24	8:31	9:05	9:11	9:16	9:19	9:29	9:31	9:37	9:43	10:17	10:25	10:29
8:34	8:39	8:46	9:20							9:58	10:32	10:40	10:44
8:49	8:54	9:01	9:35	9:41	9:46	9:49	9:59	10:01	10:07	10:13	10:47	10:55	10:59
9:04	9:09	9:16	9:50							10:28	11:02	11:10	11:14
9:19	9:24	9:31	10:05	10:11	10:16	10:19	10:29	10:31	10:37	10:43	11:17	11:25	11:29
9:34	9:39	9:46	10:20							10:58	11:32	11:40	11:44
9:49	9:54	10:01	10:35	10:41	10:46	10:49	10:59	11:01	11:07	11:13	11:47	11:55	11:59
10:04	10:09	10:16	10:50							11:28	12:02	12:10	12:14
10:19	10:24	10:31	11:05	11:11	11:16	11:19	11:29	11:31	11:37	11:43	12:17	12:25	12:29
10:34	10:39	10:46	11:20							11:58	12:32	12:40	12:44
10:49	10:54	11:01	11:35	11:41	11:46	11:49	11:59	12:01	12:07	12:13	12:47	12:55	12:59
11:04	11:09	11:16	11:50							12:28	13:02	13:10	13:14
11:19	11:24	11:31	12:05	12:11	12:16	12:19	12:29	12:31	12:37	12:43	13:17	13:25	13:29
11:34	11:39	11:46	12:20							12:58	13:32	13:40	13:44
11:49	11:54	12:01	12:35	12:41	12:46	12:49	12:59	13:01	13:07	13:13	13:47	13:55	13:59
12:04	12:09	12:16	12:50							13:28	14:02	14:10	14:14
12:19	12:24	12:31	13:05	13:11	13:16	13:19	13:29	13:31	13:37	13:43	14:17	14:25	14:29
12:34	12:39	12:46	13:20							13:58	14:32	14:40	14:44
12:49	12:54	13:01	13:35	13:41	13:46	13:49	13:59	14:01	14:07	14:13	14:47	14:55	14:59
13:04	13:09	13:16	13:50							14:28	15:02	15:10	15:14
13:19	13:24	13:31	14:05	14:11	14:16	14:19	14:29	14:31	14:37	14:43	15:17	15:25	15:29
13:34	13:39	13:46	14:20							14:58	15:32	15:40	15:44
13:49	13:54	14:01	14:35	14:41	14:46	14:49	14:59	15:01	15:07	15:13	15:47	15:55	15:59
14:04	14:09	14:16	14:50							15:28	16:02	16:10	16:14
14:19	14:24	14:31	15:05	15:11	15:16	15:19	15:29	15:31	15:37	15:43	16:17	16:25	16:29
14:34	14:39	14:46	15:20							15:58	16:32	16:40	16:44
14:49	14:54	15:01	15:35	15:41	15:46	15:49	15:59	16:01	16:07	16:13	16:47	16:55	16:59
15:04	15:09	15:16	15:50	15:56	16:01	16:04	16:14	16:16	16:22	16:28	17:02	17:10	17:14
15:19	15:24	15:31	16:05	16:11	16:16	16:19	16:29	16:31	16:37	16:43	17:17	17:25	17:29
15:34	15:39	15:46	16:20	16:26	16:31	16:34	16:44	16:46	16:52	16:58	17:32	17:40	17:44
15:49	15:54	16:01	16:35	16:41	16:46	16:49	16:59	17:01	17:07	17:13	17:47	17:55	17:59
16:04	16:09	16:16	16:50	16:56	17:01	17:04	17:14	17:16	17:22	17:28	18:02	18:10	18:14
16:19	16:24	16:31	17:05	17:11	17:16	17:19	17:29	17:31	17:37	17:43	18:17	18:25	18:29

Outbound							Inbound						
SVS	7th & Capitol	16th Street	Sun-rise	Hazel	Glenn	Hist. Folsom	Hist. Folsom	Glenn	Hazel	Sun-rise	16th Street	8th & K	SVS
16:34	16:39	16:46	17:20	17:26	17:31	17:34	17:44	17:46	17:52	17:58	18:32	18:40	
16:49	16:54	17:01	17:35	17:41	17:46	17:49	17:59	18:01	18:07	18:13	18:47	18:55	18:59
17:04	17:09	17:16	17:50	17:56	18:01	18:04	18:14	18:16	18:22	18:28	19:02	19:10	
17:19	17:24	17:31	18:05	18:11	18:16	18:19	18:29	18:31	18:37	18:43	19:17	19:25	19:29
17:34	17:39	17:46	18:20	18:26	18:31	18:34	18:44	18:46	18:52	18:58	19:32	19:40	
17:49	17:54	18:01	18:35	18:41	18:46	18:49	18:59	19:01	19:07	19:13	19:47	19:55	19:59
18:04	18:09	18:16	18:50	18:56	19:01	19:04	19:14	19:16	19:22	19:28	20:02	20:10	
18:19	18:24	18:31	19:05	19:11	19:16	19:19	19:29	19:31	19:37	19:43	20:17	20:25	20:29
18:49	18:54	19:01	19:35	19:41	19:46	19:49	19:59	20:01	20:07	20:13	20:47	20:55	20:59
19:19	19:24	19:31	20:05	20:11	20:16	20:19	20:29	20:31	20:37	20:43	21:17	21:25	21:29
19:49	19:54	20:01	20:35	20:41	20:46	20:49	20:59	21:01	21:07	21:13	21:47	21:55	21:59
20:19	20:24	20:31	21:05	21:11	21:16	21:19	21:29	21:31	21:37	21:43	22:17	22:25	22:29
20:49	20:54	21:01	21:35	21:41	21:46	21:49	21:59	22:01	22:07	22:13	22:47	22:55	
21:19	21:24	21:31	22:05	22:11	22:16	22:19	22:29	22:31	22:37	22:43	23:17	23:25	
21:49	21:54	22:01	22:35	22:41	22:46	22:49	22:59	23:01	23:07	23:13	23:47	23:55	
22:19	22:24	22:31	23:05	23:11	23:16	23:19	23:29	23:31	23:37	23:43	0:17	0:25	
22:49	22:54	23:01	23:35										

Note: Timepoints at Historic Folsom include one minute of additional running time at Glenn passing track (compared to existing timetable) due to CPUC speed restrictions.

Scenario A3: Weekdays

Outbound							Inbound						
SVS	7th & Capitol	16th Street	Sun-rise	Hazel	Glenn	Hist. Folsom	Hist. Folsom	Glenn	Hazel	Sun-rise	16th Street	8th & K	SVS
										4:58	5:32	5:40	5:44
3:49	3:54	4:01	4:35	4:41	4:46	4:49	4:59	5:01	5:07	5:13	5:47	5:55	5:59
4:04	4:09	4:16	4:50	4:56	5:01	5:04	5:14	5:16	5:22	5:28	6:02	6:10	6:14
4:19	4:24	4:31	5:05	5:11	5:16	5:19	5:29	5:31	5:37	5:43	6:17	6:25	6:29
4:34	4:39	4:46	5:20	5:26	5:31	5:34	5:44	5:46	5:52	5:58	6:32	6:40	6:44
4:49	4:54	5:01	5:35	5:41	5:46	5:49	5:59	6:01	6:07	6:13	6:47	6:55	6:59
5:04	5:09	5:16	5:50	5:56	6:01	6:04	6:14	6:16	6:22	6:28	7:02	7:10	7:14
5:19	5:24	5:31	6:05	6:11	6:16	6:19	6:29	6:31	6:37	6:43	7:17	7:25	7:29
										6:47	7:21	7:29	7:33
5:34	5:39	5:46	6:20	6:26	6:31	6:34	6:44	6:46	6:52	6:58	7:32	7:40	7:44
										7:02	7:36	7:44	7:48
5:49	5:54	6:01	6:35	6:41	6:46	6:49	6:59	7:01	7:07	7:13	7:47	7:55	7:59
										7:17	7:51	7:59	8:03
6:04	6:09	6:16	6:50	6:56	7:01	7:04	7:14	7:16	7:22	7:28	8:02	8:10	8:14
6:19	6:24	6:31	7:05	7:11	7:16	7:19	7:29	7:31	7:37	7:43	8:17	8:25	8:29
6:34	6:39	6:46	7:20	7:26	7:31	7:34	7:44	7:46	7:52	7:58	8:32	8:40	8:44
6:49	6:54	7:01	7:35	7:41	7:46	7:49	7:59	8:01	8:07	8:13	8:47	8:55	8:59
7:04	7:09	7:16	7:50							8:28	9:02	9:10	9:14
7:19	7:24	7:31	8:05	8:11	8:16	8:19	8:29	8:31	8:37	8:43	9:17	9:25	9:29
7:34	7:39	7:46	8:20							8:58	9:32	9:40	9:44
7:49	7:54	8:01	8:35	8:41	8:46	8:49	8:59	9:01	9:07	9:13	9:47	9:55	9:59
8:04	8:09	8:16	8:50							9:28	10:02	10:10	10:14
8:19	8:24	8:31	9:05	9:11	9:16	9:19	9:29	9:31	9:37	9:43	10:17	10:25	10:29
8:34	8:39	8:46	9:20							9:58	10:32	10:40	10:44
8:49	8:54	9:01	9:35	9:41	9:46	9:49	9:59	10:01	10:07	10:13	10:47	10:55	10:59
9:04	9:09	9:16	9:50							10:28	11:02	11:10	11:14
9:19	9:24	9:31	10:05	10:11	10:16	10:19	10:29	10:31	10:37	10:43	11:17	11:25	11:29
9:34	9:39	9:46	10:20							10:58	11:32	11:40	11:44
9:49	9:54	10:01	10:35	10:41	10:46	10:49	10:59	11:01	11:07	11:13	11:47	11:55	11:59
10:04	10:09	10:16	10:50							11:28	12:02	12:10	12:14
10:19	10:24	10:31	11:05	11:11	11:16	11:19	11:29	11:31	11:37	11:43	12:17	12:25	12:29
10:34	10:39	10:46	11:20							11:58	12:32	12:40	12:44
10:49	10:54	11:01	11:35	11:41	11:46	11:49	11:59	12:01	12:07	12:13	12:47	12:55	12:59
11:04	11:09	11:16	11:50							12:28	13:02	13:10	13:14
11:19	11:24	11:31	12:05	12:11	12:16	12:19	12:29	12:31	12:37	12:43	13:17	13:25	13:29
11:34	11:39	11:46	12:20							12:58	13:32	13:40	13:44
11:49	11:54	12:01	12:35	12:41	12:46	12:49	12:59	13:01	13:07	13:13	13:47	13:55	13:59
12:04	12:09	12:16	12:50							13:28	14:02	14:10	14:14
12:19	12:24	12:31	13:05	13:11	13:16	13:19	13:29	13:31	13:37	13:43	14:17	14:25	14:29
12:34	12:39	12:46	13:20							13:58	14:32	14:40	14:44
12:49	12:54	13:01	13:35	13:41	13:46	13:49	13:59	14:01	14:07	14:13	14:47	14:55	14:59
13:04	13:09	13:16	13:50							14:28	15:02	15:10	15:14
13:19	13:24	13:31	14:05	14:11	14:16	14:19	14:29	14:31	14:37	14:43	15:17	15:25	15:29
13:34	13:39	13:46	14:20							14:58	15:32	15:40	15:44
13:49	13:54	14:01	14:35	14:41	14:46	14:49	14:59	15:01	15:07	15:13	15:47	15:55	15:59
14:04	14:09	14:16	14:50							15:28	16:02	16:10	16:14
14:19	14:24	14:31	15:05	15:11	15:16	15:19	15:29	15:31	15:37	15:43	16:17	16:25	16:29
14:34	14:39	14:46	15:20							15:58	16:32	16:40	16:44
14:49	14:54	15:01	15:35	15:41	15:46	15:49	15:59	16:01	16:07	16:13	16:47	16:55	16:59
15:04	15:09	15:16	15:50	15:56	16:01	16:04	16:14	16:16	16:22	16:28	17:02	17:10	17:14
15:19	15:24	15:31	16:05	16:11	16:16	16:19	16:29	16:31	16:37	16:43	17:17	17:25	17:29
15:34	15:39	15:46	16:20	16:26	16:31	16:34	16:44	16:46	16:52	16:58	17:32	17:40	17:44

Outbound							Inbound						
SVS	7th & Capitol	16th Street	Sun-rise	Hazel	Glenn	Hist. Folsom	Hist. Folsom	Glenn	Hazel	Sun-rise	16th Street	8th & K	SVS
15:49	15:54	16:01	16:35	16:41	16:46	16:49	16:59	17:01	17:07	17:13	17:47	17:55	17:59
16:04	16:09	16:16	16:50	16:56	17:01	17:04	17:14	17:16	17:22	17:28	18:02	18:10	18:14
16:19	16:24	16:31	17:05	17:11	17:16	17:19	17:29	17:31	17:37	17:43	18:17	18:25	18:29
16:23	16:28	16:35	17:09										
16:34	16:39	16:46	17:20	17:26	17:31	17:34	17:44	17:46	17:52	17:58	18:32	18:40	
16:38	16:43	16:50	17:24										
16:49	16:54	17:01	17:35	17:41	17:46	17:49	17:59	18:01	18:07	18:13	18:47	18:55	18:59
16:53	16:58	17:05	17:39										
17:04	17:09	17:16	17:50	17:56	18:01	18:04	18:14	18:16	18:22	18:28	19:02	19:10	
17:19	17:24	17:31	18:05	18:11	18:16	18:19	18:29	18:31	18:37	18:43	19:17	19:25	19:29
17:34	17:39	17:46	18:20	18:26	18:31	18:34	18:44	18:46	18:52	18:58	19:32	19:40	
17:49	17:54	18:01	18:35	18:41	18:46	18:49	18:59	19:01	19:07	19:13	19:47	19:55	19:59
18:04	18:09	18:16	18:50	18:56	19:01	19:04	19:14	19:16	19:22	19:28	20:02	20:10	
18:19	18:24	18:31	19:05	19:11	19:16	19:19	19:29	19:31	19:37	19:43	20:17	20:25	20:29
18:49	18:54	19:01	19:35	19:41	19:46	19:49	19:59	20:01	20:07	20:13	20:47	20:55	20:59
19:19	19:24	19:31	20:05	20:11	20:16	20:19	20:29	20:31	20:37	20:43	21:17	21:25	21:29
19:49	19:54	20:01	20:35	20:41	20:46	20:49	20:59	21:01	21:07	21:13	21:47	21:55	21:59
20:19	20:24	20:31	21:05	21:11	21:16	21:19	21:29	21:31	21:37	21:43	22:17	22:25	22:29
20:49	20:54	21:01	21:35	21:41	21:46	21:49	21:59	22:01	22:07	22:13	22:47	22:55	
21:19	21:24	21:31	22:05	22:11	22:16	22:19	22:29	22:31	22:37	22:43	23:17	23:25	
21:49	21:54	22:01	22:35	22:41	22:46	22:49	22:59	23:01	23:07	23:13	23:47	23:55	
22:19	22:24	22:31	23:05	23:11	23:16	23:19	23:29	23:31	23:37	23:43	0:17	0:25	
22:49	22:54	23:01	23:35										

Note: Timepoints at Historic Folsom include one minute of additional running time at Glenn passing track (compared to existing timetable) due to CPUC speed restrictions.

Scenario A4: Weekdays

Outbound							Inbound						
SVS	7th & Capitol	16th Street	Sun-rise	Hazel	Glenn	Hist. Folsom	Hist. Folsom	Glenn	Hazel	Sun-rise	16th Street	8th & K	SVS
							4:44	4:46	4:52	4:58	5:32	5:40	5:44
3:49	3:54	4:01	4:35	4:41	4:46	4:49	4:59	5:01	5:07	5:13	5:47	5:55	5:59
4:04	4:09	4:16	4:50	4:56	5:01	5:04	5:14	5:16	5:22	5:28	6:02	6:10	6:14
4:19	4:24	4:31	5:05	5:11	5:16	5:19	5:29	5:31	5:37	5:43	6:17	6:25	6:29
4:34	4:39	4:46	5:20	5:26	5:31	5:34	5:44	5:46	5:52	5:58	6:32	6:40	6:44
4:49	4:54	5:01	5:35	5:41	5:46	5:49	5:59	6:01	6:07	6:13	6:47	6:55	6:59
5:04	5:09	5:16	5:50	5:56	6:01	6:04	6:14	6:16	6:22	6:28	7:02	7:10	7:14
5:19	5:24	5:31	6:05	6:11	6:16	6:19	6:29	6:31	6:37	6:43	7:17	7:25	7:29
										6:47	7:21	7:29	7:33
5:34	5:39	5:46	6:20	6:26	6:31	6:34	6:44	6:46	6:52	6:58	7:32	7:40	7:44
										7:02	7:36	7:44	7:48
5:49	5:54	6:01	6:35	6:41	6:46	6:49	6:59	7:01	7:07	7:13	7:47	7:55	7:59
										7:17	7:51	7:59	8:03
6:04	6:09	6:16	6:50	6:56	7:01	7:04	7:14	7:16	7:22	7:28	8:02	8:10	8:14
6:19	6:24	6:31	7:05	7:11	7:16	7:19	7:29	7:31	7:37	7:43	8:17	8:25	8:29
6:34	6:39	6:46	7:20	7:26	7:31	7:34	7:44	7:46	7:52	7:58	8:32	8:40	8:44
6:49	6:54	7:01	7:35	7:41	7:46	7:49	7:59	8:01	8:07	8:13	8:47	8:55	8:59
7:04	7:09	7:16	7:50	7:56	8:01	8:04	8:14	8:16	8:22	8:28	9:02	9:10	9:14
7:19	7:24	7:31	8:05	8:11	8:16	8:19	8:29	8:31	8:37	8:43	9:17	9:25	9:29
7:34	7:39	7:46	8:20	8:26	8:31	8:34	8:44	8:46	8:52	8:58	9:32	9:40	9:44
7:49	7:54	8:01	8:35	8:41	8:46	8:49	8:59	9:01	9:07	9:13	9:47	9:55	9:59
8:04	8:09	8:16	8:50	8:56	9:01	9:04	9:14	9:16	9:22	9:28	10:02	10:10	10:14
8:19	8:24	8:31	9:05	9:11	9:16	9:19	9:29	9:31	9:37	9:43	10:17	10:25	10:29
8:34	8:39	8:46	9:20	9:26	9:31	9:34	9:44	9:46	9:52	9:58	10:32	10:40	10:44
8:49	8:54	9:01	9:35	9:41	9:46	9:49	9:59	10:01	10:07	10:13	10:47	10:55	10:59
9:04	9:09	9:16	9:50	9:56	10:01	10:04	10:14	10:16	10:22	10:28	11:02	11:10	11:14
9:19	9:24	9:31	10:05	10:11	10:16	10:19	10:29	10:31	10:37	10:43	11:17	11:25	11:29
9:34	9:39	9:46	10:20	10:26	10:31	10:34	10:44	10:46	10:52	10:58	11:32	11:40	11:44
9:49	9:54	10:01	10:35	10:41	10:46	10:49	10:59	11:01	11:07	11:13	11:47	11:55	11:59
10:04	10:09	10:16	10:50	10:56	11:01	11:04	11:14	11:16	11:22	11:28	12:02	12:10	12:14
10:19	10:24	10:31	11:05	11:11	11:16	11:19	11:29	11:31	11:37	11:43	12:17	12:25	12:29
10:34	10:39	10:46	11:20	11:26	11:31	11:34	11:44	11:46	11:52	11:58	12:32	12:40	12:44
10:49	10:54	11:01	11:35	11:41	11:46	11:49	11:59	12:01	12:07	12:13	12:47	12:55	12:59
11:04	11:09	11:16	11:50	11:56	12:01	12:04	12:14	12:16	12:22	12:28	13:02	13:10	13:14
11:19	11:24	11:31	12:05	12:11	12:16	12:19	12:29	12:31	12:37	12:43	13:17	13:25	13:29
11:34	11:39	11:46	12:20	12:26	12:31	12:34	12:44	12:46	12:52	12:58	13:32	13:40	13:44
11:49	11:54	12:01	12:35	12:41	12:46	12:49	12:59	13:01	13:07	13:13	13:47	13:55	13:59
12:04	12:09	12:16	12:50	12:56	13:01	13:04	13:14	13:16	13:22	13:28	14:02	14:10	14:14
12:19	12:24	12:31	13:05	13:11	13:16	13:19	13:29	13:31	13:37	13:43	14:17	14:25	14:29
12:34	12:39	12:46	13:20	13:26	13:31	13:34	13:44	13:46	13:52	13:58	14:32	14:40	14:44
12:49	12:54	13:01	13:35	13:41	13:46	13:49	13:59	14:01	14:07	14:13	14:47	14:55	14:59
13:04	13:09	13:16	13:50	13:56	14:01	14:04	14:14	14:16	14:22	14:28	15:02	15:10	15:14
13:19	13:24	13:31	14:05	14:11	14:16	14:19	14:29	14:31	14:37	14:43	15:17	15:25	15:29
13:34	13:39	13:46	14:20	14:26	14:31	14:34	14:44	14:46	14:52	14:58	15:32	15:40	15:44
13:49	13:54	14:01	14:35	14:41	14:46	14:49	14:59	15:01	15:07	15:13	15:47	15:55	15:59
14:04	14:09	14:16	14:50	14:56	15:01	15:04	15:14	15:16	15:22	15:28	16:02	16:10	16:14
14:19	14:24	14:31	15:05	15:11	15:16	15:19	15:29	15:31	15:37	15:43	16:17	16:25	16:29
14:34	14:39	14:46	15:20	15:26	15:31	15:34	15:44	15:46	15:52	15:58	16:32	16:40	16:44
14:49	14:54	15:01	15:35	15:41	15:46	15:49	15:59	16:01	16:07	16:13	16:47	16:55	16:59
15:04	15:09	15:16	15:50	15:56	16:01	16:04	16:14	16:16	16:22	16:28	17:02	17:10	17:14
15:19	15:24	15:31	16:05	16:11	16:16	16:19	16:29	16:31	16:37	16:43	17:17	17:25	17:29
15:34	15:39	15:46	16:20	16:26	16:31	16:34	16:44	16:46	16:52	16:58	17:32	17:40	17:44

Outbound							Inbound						
SVS	7th & Capitol	16th Street	Sun-rise	Hazel	Glenn	Hist. Folsom	Hist. Folsom	Glenn	Hazel	Sun-rise	16th Street	8th & K	SVS
15:49	15:54	16:01	16:35	16:41	16:46	16:49	16:59	17:01	17:07	17:13	17:47	17:55	17:59
16:04	16:09	16:16	16:50	16:56	17:01	17:04	17:14	17:16	17:22	17:28	18:02	18:10	18:14
16:19	16:24	16:31	17:05	17:11	17:16	17:19	17:29	17:31	17:37	17:43	18:17	18:25	18:29
16:23	16:28	16:35	17:09										
16:34	16:39	16:46	17:20	17:26	17:31	17:34	17:44	17:46	17:52	17:58	18:32	18:40	
16:38	16:43	16:50	17:24										
16:49	16:54	17:01	17:35	17:41	17:46	17:49	17:59	18:01	18:07	18:13	18:47	18:55	18:59
16:53	16:58	17:05	17:39										
17:04	17:09	17:16	17:50	17:56	18:01	18:04	18:14	18:16	18:22	18:28	19:02	19:10	
17:19	17:24	17:31	18:05	18:11	18:16	18:19	18:29	18:31	18:37	18:43	19:17	19:25	19:29
17:34	17:39	17:46	18:20	18:26	18:31	18:34	18:44	18:46	18:52	18:58	19:32	19:40	
17:49	17:54	18:01	18:35	18:41	18:46	18:49	18:59	19:01	19:07	19:13	19:47	19:55	19:59
18:04	18:09	18:16	18:50	18:56	19:01	19:04	19:14	19:16	19:22	19:28	20:02	20:10	
18:19	18:24	18:31	19:05	19:11	19:16	19:19	19:29	19:31	19:37	19:43	20:17	20:25	20:29
18:49	18:54	19:01	19:35	19:41	19:46	19:49	19:59	20:01	20:07	20:13	20:47	20:55	20:59
19:19	19:24	19:31	20:05	20:11	20:16	20:19	20:29	20:31	20:37	20:43	21:17	21:25	21:29
19:49	19:54	20:01	20:35	20:41	20:46	20:49	20:59	21:01	21:07	21:13	21:47	21:55	21:59
20:19	20:24	20:31	21:05	21:11	21:16	21:19	21:29	21:31	21:37	21:43	22:17	22:25	22:29
20:49	20:54	21:01	21:35	21:41	21:46	21:49	21:59	22:01	22:07	22:13	22:47	22:55	
21:19	21:24	21:31	22:05	22:11	22:16	22:19	22:29	22:31	22:37	22:43	23:17	23:25	
21:49	21:54	22:01	22:35	22:41	22:46	22:49	22:59	23:01	23:07	23:13	23:47	23:55	
22:19	22:24	22:31	23:05	23:11	23:16	23:19	23:29	23:31	23:37	23:43	0:17	0:25	
22:49	22:54	23:01	23:35										

Note: Timepoints at Historic Folsom include one minute of additional running time at Glenn passing track (compared to existing timetable) due to CPUC speed restrictions.

Scenario A4: Saturdays

Outbound							Inbound						
SVS	7th & Capitol	16th Street	Sun-rise	Hazel	Glenn	Hist. Folsom	Hist. Folsom	Glenn	Hazel	Sun-rise	16th Street	8th & K	SVS
4:49	4:54	5:01	5:35							5:43	6:17	6:25	6:29
5:19	5:24	5:31	6:05							6:13	6:47	6:55	6:59
5:49	5:54	6:01	6:35							6:43	7:17	7:25	7:29
										7:13	7:47	7:55	7:59
6:19	6:24	6:31	7:05	7:11	7:16	7:19	7:29	7:31	7:37	7:43	8:17	8:25	8:29
6:49	6:54	7:01	7:35	7:41	7:46	7:49	7:59	8:01	8:07	8:13	8:47	8:55	8:59
7:19	7:24	7:31	8:05	8:11	8:16	8:19	8:29	8:31	8:37	8:43	9:17	9:25	9:29
7:49	7:54	8:01	8:35	8:41	8:46	8:49	8:59	9:01	9:07	9:13	9:47	9:55	9:59
8:19	8:24	8:31	9:05	9:11	9:16	9:19	9:29	9:31	9:37	9:43	10:17	10:25	10:29
8:49	8:54	9:01	9:35	9:41	9:46	9:49	9:44	9:46	9:52	9:58	10:32	10:40	10:44
9:04	9:09	9:16	9:50	9:56	10:01	10:04	9:59	10:01	10:07	10:13	10:47	10:55	10:59
9:19	9:24	9:31	10:05	10:11	10:16	10:19	10:14	10:16	10:22	10:28	11:02	11:10	11:14
9:34	9:39	9:46	10:20	10:26	10:31	10:34	10:29	10:31	10:37	10:43	11:17	11:25	11:29
9:49	9:54	10:01	10:35	10:41	10:46	10:49	10:44	10:46	10:52	10:58	11:32	11:40	11:44
10:04	10:09	10:16	10:50	10:56	11:01	11:04	10:59	11:01	11:07	11:13	11:47	11:55	11:59
10:19	10:24	10:31	11:05	11:11	11:16	11:19	11:14	11:16	11:22	11:28	12:02	12:10	12:14
10:34	10:39	10:46	11:20	11:26	11:31	11:34	11:29	11:31	11:37	11:43	12:17	12:25	12:29
10:49	10:54	11:01	11:35	11:41	11:46	11:49	11:44	11:46	11:52	11:58	12:32	12:40	12:44
11:04	11:09	11:16	11:50	11:56	12:01	12:04	11:59	12:01	12:07	12:13	12:47	12:55	12:59
11:19	11:24	11:31	12:05	12:11	12:16	12:19	12:14	12:16	12:22	12:28	13:02	13:10	13:14
11:34	11:39	11:46	12:20	12:26	12:31	12:34	12:29	12:31	12:37	12:43	13:17	13:25	13:29
11:49	11:54	12:01	12:35	12:41	12:46	12:49	12:44	12:46	12:52	12:58	13:32	13:40	13:44
12:04	12:09	12:16	12:50	12:56	13:01	13:04	12:59	13:01	13:07	13:13	13:47	13:55	13:59
12:19	12:24	12:31	13:05	13:11	13:16	13:19	13:14	13:16	13:22	13:28	14:02	14:10	14:14
12:34	12:39	12:46	13:20	13:26	13:31	13:34	13:29	13:31	13:37	13:43	14:17	14:25	14:29
12:49	12:54	13:01	13:35	13:41	13:46	13:49	13:44	13:46	13:52	13:58	14:32	14:40	14:44
13:04	13:09	13:16	13:50	13:56	14:01	14:04	13:59	14:01	14:07	14:13	14:47	14:55	14:59
13:19	13:24	13:31	14:05	14:11	14:16	14:19	14:14	14:16	14:22	14:28	15:02	15:10	15:14
13:34	13:39	13:46	14:20	14:26	14:31	14:34	14:29	14:31	14:37	14:43	15:17	15:25	15:29
13:49	13:54	14:01	14:35	14:41	14:46	14:49	14:44	14:46	14:52	14:58	15:32	15:40	15:44
14:04	14:09	14:16	14:50	14:56	15:01	15:04	14:59	15:01	15:07	15:13	15:47	15:55	15:59
14:19	14:24	14:31	15:05	15:11	15:16	15:19	15:14	15:16	15:22	15:28	16:02	16:10	16:14
14:34	14:39	14:46	15:20	15:26	15:31	15:34	15:29	15:31	15:37	15:43	16:17	16:25	16:29
14:49	14:54	15:01	15:35	15:41	15:46	15:49	15:44	15:46	15:52	15:58	16:32	16:40	16:44
15:04	15:09	15:16	15:50	15:56	16:01	16:04	15:59	16:01	16:07	16:13	16:47	16:55	16:59
15:19	15:24	15:31	16:05	16:11	16:16	16:19	16:14	16:16	16:22	16:28	17:02	17:10	17:14
15:34	15:39	15:46	16:20	16:26	16:31	16:34	16:29	16:31	16:37	16:43	17:17	17:25	17:29
15:49	15:54	16:01	16:35	16:41	16:46	16:49	16:44	16:46	16:52	16:58	17:32	17:40	17:44
16:04	16:09	16:16	16:50	16:56	17:01	17:04	16:59	17:01	17:07	17:13	17:47	17:55	17:59
16:19	16:24	16:31	17:05	17:11	17:16	17:19	17:14	17:16	17:22	17:28	18:02	18:10	18:14
16:34	16:39	16:46	17:20	17:26	17:31	17:34	17:29	17:31	17:37	17:43	18:17	18:25	18:29
16:49	16:54	17:01	17:35	17:41	17:46	17:49	17:44	17:46	17:52	17:58	18:32	18:40	18:44
17:04	17:09	17:16	17:50	17:56	18:01	18:04	17:59	18:01	18:07	18:13	18:47	18:55	18:59
17:19	17:24	17:31	18:05	18:11	18:16	18:19	18:14	18:16	18:22	18:28	19:02	19:10	19:14
17:34	17:39	17:46	18:20	18:26	18:31	18:34	18:29	18:31	18:37	18:43	19:17	19:25	19:29
17:49	17:54	18:01	18:35	18:41	18:46	18:49	18:44	18:46	18:52	18:58	19:32	19:40	
18:04	18:09	18:16	18:50	18:56	19:01	19:04	18:59	19:01	19:07	19:13	19:47	19:55	19:59
18:19	18:24	18:31	19:05	19:11	19:16	19:19	19:14	19:16	19:22	19:28	20:02	20:10	
18:34	18:39	18:46	19:20	19:26	19:31	19:34	19:29	19:31	19:37	19:43	20:17	20:25	20:29
18:49	18:54	19:01	19:35	19:41	19:46	19:49	19:44	19:46	19:52	19:58	20:32	20:40	
19:04	19:09	19:16	19:50				19:59	20:01	20:07	20:13	20:47	20:55	20:59
19:19	19:24	19:31	20:05	20:11	20:16	20:19	20:29	20:31	20:37	20:43	21:17	21:25	21:29

Outbound							Inbound						
SVS	7th & Capitol	16th Street	Sun-rise	Hazel	Glenn	Hist. Folsom	Hist. Folsom	Glenn	Hazel	Sun-rise	16th Street	8th & K	SVS
19:49	19:54	20:01	20:35	20:41	20:46	20:49	20:59	21:01	21:07	21:13	21:47	21:55	21:59
20:19	20:24	20:31	21:05	21:11	21:16	21:19	21:29	21:31	21:37	21:43	22:17	22:25	22:29
20:49	20:54	21:01	21:35	21:41	21:46	21:49	21:59	22:01	22:07	22:13	22:47	22:55	
21:19	21:24	21:31	22:05	22:11	22:16	22:19	22:29	22:31	22:37	22:43	23:17	23:25	
21:49	21:54	22:01	22:35	22:41	22:46	22:49	22:59	23:01	23:07	23:13	23:47	23:55	
22:19	22:24	22:31	23:05	23:11	23:16	23:19	23:29	23:31	23:37	23:43	0:17	0:25	
22:49	22:54	23:01	23:35										

Note: Timepoints at Historic Folsom include one minute of additional running time at Glenn passing track (compared to existing timetable) due to CPUC speed restrictions.

Scenario A4: Sundays

Outbound								Inbound							
SVS	7th & Capitol	16th Street	Sun-rise	Hazel	Glenn	Hist. Folsom	Hist. Folsom	Glenn	Hazel	Sun-rise	16th Street	8th & K	SVS
4:49	4:54	5:01	5:35							5:43	6:17	6:25	6:29
5:19	5:24	5:31	6:05							6:13	6:47	6:55	6:59
5:49	5:54	6:01	6:35							6:43	7:17	7:25	7:29
6:19	6:24	6:31	7:05							7:13	7:47	7:55	7:59
6:49	6:54	7:01	7:35							7:43	8:17	8:25	8:29
7:19	7:24	7:31	8:05							8:13	8:47	8:55	8:59
7:49	7:54	8:01	8:35							8:43	9:17	9:25	9:29
8:19	8:24	8:31	9:05							9:13	9:47	9:55	9:59
										9:43	10:17	10:25	10:29
8:49	8:54	9:01	9:35	9:41	9:46	9:49	9:59	10:01	10:07	10:13	10:47	10:55	10:59
9:19	9:24	9:31	10:05	10:11	10:16	10:19	10:29	10:31	10:37	10:43	11:17	11:25	11:29
9:49	9:54	10:01	10:35	10:41	10:46	10:49	10:44	10:46	10:52	10:58	11:32	11:40	11:44
10:04	10:09	10:16	10:50	10:56	11:01	11:04	10:59	11:01	11:07	11:13	11:47	11:55	11:59
10:19	10:24	10:31	11:05	11:11	11:16	11:19	11:14	11:16	11:22	11:28	12:02	12:10	12:14
10:34	10:39	10:46	11:20	11:26	11:31	11:34	11:29	11:31	11:37	11:43	12:17	12:25	12:29
10:49	10:54	11:01	11:35	11:41	11:46	11:49	11:44	11:46	11:52	11:58	12:32	12:40	12:44
11:04	11:09	11:16	11:50	11:56	12:01	12:04	11:59	12:01	12:07	12:13	12:47	12:55	12:59
11:19	11:24	11:31	12:05	12:11	12:16	12:19	12:14	12:16	12:22	12:28	13:02	13:10	13:14
11:34	11:39	11:46	12:20	12:26	12:31	12:34	12:29	12:31	12:37	12:43	13:17	13:25	13:29
11:49	11:54	12:01	12:35	12:41	12:46	12:49	12:44	12:46	12:52	12:58	13:32	13:40	13:44
12:04	12:09	12:16	12:50	12:56	13:01	13:04	12:59	13:01	13:07	13:13	13:47	13:55	13:59
12:19	12:24	12:31	13:05	13:11	13:16	13:19	13:14	13:16	13:22	13:28	14:02	14:10	14:14
12:34	12:39	12:46	13:20	13:26	13:31	13:34	13:29	13:31	13:37	13:43	14:17	14:25	14:29
12:49	12:54	13:01	13:35	13:41	13:46	13:49	13:44	13:46	13:52	13:58	14:32	14:40	14:44
13:04	13:09	13:16	13:50	13:56	14:01	14:04	13:59	14:01	14:07	14:13	14:47	14:55	14:59
13:19	13:24	13:31	14:05	14:11	14:16	14:19	14:14	14:16	14:22	14:28	15:02	15:10	15:14
13:34	13:39	13:46	14:20	14:26	14:31	14:34	14:29	14:31	14:37	14:43	15:17	15:25	15:29
13:49	13:54	14:01	14:35	14:41	14:46	14:49	14:44	14:46	14:52	14:58	15:32	15:40	15:44
14:04	14:09	14:16	14:50	14:56	15:01	15:04	14:59	15:01	15:07	15:13	15:47	15:55	15:59
14:19	14:24	14:31	15:05	15:11	15:16	15:19	15:14	15:16	15:22	15:28	16:02	16:10	16:14
14:34	14:39	14:46	15:20	15:26	15:31	15:34	15:29	15:31	15:37	15:43	16:17	16:25	16:29
14:49	14:54	15:01	15:35	15:41	15:46	15:49	15:44	15:46	15:52	15:58	16:32	16:40	16:44
15:04	15:09	15:16	15:50	15:56	16:01	16:04	15:59	16:01	16:07	16:13	16:47	16:55	16:59
15:19	15:24	15:31	16:05	16:11	16:16	16:19	16:14	16:16	16:22	16:28	17:02	17:10	
15:34	15:39	15:46	16:20	16:26	16:31	16:34	16:29	16:31	16:37	16:43	17:17	17:25	17:29
15:49	15:54	16:01	16:35	16:41	16:46	16:49	16:44	16:46	16:52	16:58	17:32	17:40	
16:04	16:09	16:16	16:50	16:56	17:01	17:04	16:59	17:01	17:07	17:13	17:47	17:55	17:59
16:19	16:24	16:31	17:05	17:11	17:16	17:19	17:14	17:16	17:22	17:28	18:02	18:10	
16:34	16:39	16:46	17:20				17:29	17:31	17:37	17:43	18:17	18:25	18:29
16:49	16:54	17:01	17:35	17:41	17:46	17:49	17:59	18:01	18:07	18:13	18:47	18:55	18:59
17:19	17:24	17:31	18:05	18:11	18:16	18:19	18:29	18:31	18:37	18:43	19:17	19:25	19:29
17:49	17:54	18:01	18:35	18:41	18:46	18:49	18:59	19:01	19:07	19:13	19:47	19:55	19:59
18:19	18:24	18:31	19:05	19:11	19:16	19:19	19:29	19:31	19:37	19:43	20:17	20:25	20:29
18:49	18:54	19:01	19:35	19:41	19:46	19:49	19:59	20:01	20:07	20:13	20:47	20:55	
19:19	19:24	19:31	20:05	20:11	20:16	20:19	20:29	20:31	20:37	20:43	21:17	21:25	
19:49	19:54	20:01	20:35	20:41	20:46	20:49	20:59	21:01	21:07	21:13	21:47	21:55	
20:19	20:24	20:31	21:05	21:11	21:16	21:19	21:29	21:31	21:37	21:43	22:17	22:25	
20:49	20:54	21:01	21:35										

Note: Timepoints at Historic Folsom include one minute of additional running time at Glenn passing track (compared to existing timetable) due to CPUC speed restrictions.

Scenario C1: Weekdays

Outbound								Inbound							
7th & Rich.	SVS	7th & Capitol	16th Street	Sun-rise	Hazel	Glenn	Hist. Folsom	Hist. Folsom	Glenn	Hazel	Sun-rise	16th Street	8th & K	SVS	7th & Rich.
								4:44	4:46	4:52	4:58	5:32	5:40	5:44	5:50
3:43	3:49	3:54	4:01	4:35	4:41	4:46	4:49	4:59	5:01	5:07	5:13	5:47	5:55	5:59	6:05
3:58	4:04	4:09	4:16	4:50	4:56	5:01	5:04	5:14	5:16	5:22	5:28	6:02	6:10	6:14	6:20
4:13	4:19	4:24	4:31	5:05	5:11	5:16	5:19	5:29	5:31	5:37	5:43	6:17	6:25	6:29	6:35
4:28	4:34	4:39	4:46	5:20	5:26	5:31	5:34	5:44	5:46	5:52	5:58	6:32	6:40	6:44	6:50
4:43	4:49	4:54	5:01	5:35	5:41	5:46	5:49	5:59	6:01	6:07	6:13	6:47	6:55	6:59	7:05
4:58	5:04	5:09	5:16	5:50	5:56	6:01	6:04	6:14	6:16	6:22	6:28	7:02	7:10	7:14	7:20
5:13	5:19	5:24	5:31	6:05	6:11	6:16	6:19	6:29	6:31	6:37	6:43	7:17	7:25	7:29	7:35
											6:47	7:21	7:29	7:33	7:39
5:28	5:34	5:39	5:46	6:20	6:26	6:31	6:34	6:44	6:46	6:52	6:58	7:32	7:40	7:44	7:50
											7:02	7:36	7:44	7:48	7:54
5:43	5:49	5:54	6:01	6:35	6:41	6:46	6:49	6:59	7:01	7:07	7:13	7:47	7:55	7:59	8:05
											7:17	7:51	7:59	8:03	8:24
5:58	6:04	6:09	6:16	6:50	6:56	7:01	7:04	7:14	7:16	7:22	7:28	8:02	8:10	8:14	8:20
6:13	6:19	6:24	6:31	7:05	7:11	7:16	7:19	7:29	7:31	7:37	7:43	8:17	8:25	8:29	8:35
6:28	6:34	6:39	6:46	7:20	7:26	7:31	7:34	7:44	7:46	7:52	7:58	8:32	8:40	8:44	8:50
6:43	6:49	6:54	7:01	7:35	7:41	7:46	7:49	7:59	8:01	8:07	8:13	8:47	8:55	8:59	9:05
6:58	7:04	7:09	7:16	7:50	7:56	8:01	8:04	8:14	8:16	8:22	8:28	9:02	9:10	9:14	9:20
7:13	7:19	7:24	7:31	8:05	8:11	8:16	8:19	8:29	8:31	8:37	8:43	9:17	9:25	9:29	9:35
7:28	7:34	7:39	7:46	8:20	8:26	8:31	8:34	8:44	8:46	8:52	8:58	9:32	9:40	9:44	9:50
7:43	7:49	7:54	8:01	8:35	8:41	8:46	8:49	8:59	9:01	9:07	9:13	9:47	9:55	9:59	10:05
7:58	8:04	8:09	8:16	8:50	8:56	9:01	9:04	9:14	9:16	9:22	9:28	10:02	10:10	10:14	10:20
8:13	8:19	8:24	8:31	9:05	9:11	9:16	9:19	9:29	9:31	9:37	9:43	10:17	10:25	10:29	10:35
8:28	8:34	8:39	8:46	9:20	9:26	9:31	9:34	9:44	9:46	9:52	9:58	10:32	10:40	10:44	10:50
8:43	8:49	8:54	9:01	9:35	9:41	9:46	9:49	9:59	10:01	10:07	10:13	10:47	10:55	10:59	11:05
8:58	9:04	9:09	9:16	9:50	9:56	10:01	10:04	10:14	10:16	10:22	10:28	11:02	11:10	11:14	11:20
9:13	9:19	9:24	9:31	10:05	10:11	10:16	10:19	10:29	10:31	10:37	10:43	11:17	11:25	11:29	11:35
9:28	9:34	9:39	9:46	10:20	10:26	10:31	10:34	10:44	10:46	10:52	10:58	11:32	11:40	11:44	11:50
9:43	9:49	9:54	10:01	10:35	10:41	10:46	10:49	10:59	11:01	11:07	11:13	11:47	11:55	11:59	12:05
9:58	10:04	10:09	10:16	10:50	10:56	11:01	11:04	11:14	11:16	11:22	11:28	12:02	12:10	12:14	12:20
10:13	10:19	10:24	10:31	11:05	11:11	11:16	11:19	11:29	11:31	11:37	11:43	12:17	12:25	12:29	12:35
10:28	10:34	10:39	10:46	11:20	11:26	11:31	11:34	11:44	11:46	11:52	11:58	12:32	12:40	12:44	12:50
10:43	10:49	10:54	11:01	11:35	11:41	11:46	11:49	11:59	12:01	12:07	12:13	12:47	12:55	12:59	13:05
10:58	11:04	11:09	11:16	11:50	11:56	12:01	12:04	12:14	12:16	12:22	12:28	13:02	13:10	13:14	13:20
11:13	11:19	11:24	11:31	12:05	12:11	12:16	12:19	12:29	12:31	12:37	12:43	13:17	13:25	13:29	13:35
11:28	11:34	11:39	11:46	12:20	12:26	12:31	12:34	12:44	12:46	12:52	12:58	13:32	13:40	13:44	13:50
11:43	11:49	11:54	12:01	12:35	12:41	12:46	12:49	12:59	13:01	13:07	13:13	13:47	13:55	13:59	14:05
11:58	12:04	12:09	12:16	12:50	12:56	13:01	13:04	13:14	13:16	13:22	13:28	14:02	14:10	14:14	14:20
12:13	12:19	12:24	12:31	13:05	13:11	13:16	13:19	13:29	13:31	13:37	13:43	14:17	14:25	14:29	14:35
12:28	12:34	12:39	12:46	13:20	13:26	13:31	13:34	13:44	13:46	13:52	13:58	14:32	14:40	14:44	14:50
12:43	12:49	12:54	13:01	13:35	13:41	13:46	13:49	13:59	14:01	14:07	14:13	14:47	14:55	14:59	15:05
12:58	13:04	13:09	13:16	13:50	13:56	14:01	14:04	14:14	14:16	14:22	14:28	15:02	15:10	15:14	15:20
13:13	13:19	13:24	13:31	14:05	14:11	14:16	14:19	14:29	14:31	14:37	14:43	15:17	15:25	15:29	15:35
13:28	13:34	13:39	13:46	14:20	14:26	14:31	14:34	14:44	14:46	14:52	14:58	15:32	15:40	15:44	15:50
13:43	13:49	13:54	14:01	14:35	14:41	14:46	14:49	14:59	15:01	15:07	15:13	15:47	15:55	15:59	16:05
13:58	14:04	14:09	14:16	14:50	14:56	15:01	15:04	15:14	15:16	15:22	15:28	16:02	16:10	16:14	16:20
14:13	14:19	14:24	14:31	15:05	15:11	15:16	15:19	15:29	15:31	15:37	15:43	16:17	16:25	16:29	16:35
14:28	14:34	14:39	14:46	15:20	15:26	15:31	15:34	15:44	15:46	15:52	15:58	16:32	16:40	16:44	16:50
14:43	14:49	14:54	15:01	15:35	15:41	15:46	15:49	15:59	16:01	16:07	16:13	16:47	16:55	16:59	17:05
14:58	15:04	15:09	15:16	15:50	15:56	16:01	16:04	16:14	16:16	16:22	16:28	17:02	17:10	17:14	17:20
15:13	15:19	15:24	15:31	16:05	16:11	16:16	16:19	16:29	16:31	16:37	16:43	17:17	17:25	17:29	17:35
15:28	15:34	15:39	15:46	16:20	16:26	16:31	16:34	16:44	16:46	16:52	16:58	17:32	17:40	17:44	17:50

Outbound								Inbound								
7th & Rich.	SVS	7th & Capitol	16th Street	Sun-rise	Hazel	Glenn	Hist. Folsom	Hist. Folsom	Glenn	Hazel	Sun-rise	16th Street	8th & K	SVS	7th & Rich.
15:43	15:49	15:54	16:01	16:35	16:41	16:46	16:49	16:59	17:01	17:07	17:13	17:47	17:55	17:59	18:05
15:58	16:04	16:09	16:16	16:50	16:56	17:01	17:04	17:14	17:16	17:22	17:28	18:02	18:10	18:14	18:20
16:13	16:19	16:24	16:31	17:05	17:11	17:16	17:19	17:29	17:31	17:37	17:43	18:17	18:25	18:29	18:35
16:17	16:23	16:28	16:35	17:09											
16:28	16:34	16:39	16:46	17:20	17:26	17:31	17:34	17:44	17:46	17:52	17:58	18:32	18:40	18:44	18:50
16:32	16:38	16:43	16:50	17:24											
16:43	16:49	16:54	17:01	17:35	17:41	17:46	17:49	17:59	18:01	18:07	18:13	18:47	18:55	18:59	19:05
16:47	16:53	16:58	17:05	17:39											
16:58	17:04	17:09	17:16	17:50	17:56	18:01	18:04	18:14	18:16	18:22	18:28	19:02	19:10	19:14	19:20
17:13	17:19	17:24	17:31	18:05	18:11	18:16	18:19	18:29	18:31	18:37	18:43	19:17	19:25	19:29	19:35
17:28	17:34	17:39	17:46	18:20	18:26	18:31	18:34	18:44	18:46	18:52	18:58	19:32	19:40	19:44	19:50
17:43	17:49	17:54	18:01	18:35	18:41	18:46	18:49	18:59	19:01	19:07	19:13	19:47	19:55	19:59	20:05
17:58	18:04	18:09	18:16	18:50	18:56	19:01	19:04	19:14	19:16	19:22	19:28	20:02	20:10	20:14	20:20
18:13	18:19	18:24	18:31	19:05	19:11	19:16	19:19	19:29	19:31	19:37	19:43	20:17	20:25	20:29	20:35
18:43	18:49	18:54	19:01	19:35	19:41	19:46	19:49	19:59	20:01	20:07	20:13	20:47	20:55	20:59	21:05
19:13	19:19	19:24	19:31	20:05	20:11	20:16	20:19	20:29	20:31	20:37	20:43	21:17	21:25	21:29	21:35
19:43	19:49	19:54	20:01	20:35	20:41	20:46	20:49	20:59	21:01	21:07	21:13	21:47	21:55	21:59	22:05
20:13	20:19	20:24	20:31	21:05	21:11	21:16	21:19	21:29	21:31	21:37	21:43	22:17	22:25	22:29	22:35
20:43	20:49	20:54	21:01	21:35	21:41	21:46	21:49	21:59	22:01	22:07	22:13	22:47	22:55		
21:13	21:19	21:24	21:31	22:05	22:11	22:16	22:19	22:29	22:31	22:37	22:43	23:17	23:25		
21:43	21:49	21:54	22:01	22:35	22:41	22:46	22:49	22:59	23:01	23:07	23:13	23:47	23:55		
22:13	22:19	22:24	22:31	23:05	23:11	23:16	23:19	23:29	23:31	23:37	23:43	0:17	0:25		
22:43	22:49	22:54	23:01	23:35											

Note: Timepoints at Historic Folsom include one minute of additional running time at Glenn passing track (compared to existing timetable) due to CPUC speed restrictions.

Regional Transit

Network Integration Plan

Scenario C2: Saturdays

Outbound								Inbound								
7th & Rich.	SVS	7th & Capitol	16th Street	Sun-rise	Hazel	Glenn	Hist. Folsom	Hist. Folsom	Glenn	Hazel	Sun-rise	16th Street	8th & K	SVS	7th & Rich.
4:43	4:49	4:54	5:01	5:35							5:43	6:17	6:25	6:29	6:35
5:13	5:19	5:24	5:31	6:05							6:13	6:47	6:55	6:59	7:05
5:43	5:49	5:54	6:01	6:35							6:43	7:17	7:25	7:29	7:35
											7:13	7:47	7:55	7:59	8:05
6:13	6:19	6:24	6:31	7:05	7:11	7:16	7:19	7:29	7:31	7:37	7:43	8:17	8:25	8:29	8:35
6:43	6:49	6:54	7:01	7:35	7:41	7:46	7:49	7:59	8:01	8:07	8:13	8:47	8:55	8:59	9:05
7:13	7:19	7:24	7:31	8:05	8:11	8:16	8:19	8:29	8:31	8:37	8:43	9:17	9:25	9:29	9:35
7:43	7:49	7:54	8:01	8:35	8:41	8:46	8:49	8:59	9:01	9:07	9:13	9:47	9:55	9:59	10:05
8:13	8:19	8:24	8:31	9:05	9:11	9:16	9:19	9:29	9:31	9:37	9:43	10:17	10:25	10:29	10:35
8:43	8:49	8:54	9:01	9:35	9:41	9:46	9:49	9:44	9:46	9:52	9:58	10:32	10:40	10:44	10:50
8:58	9:04	9:09	9:16	9:50	9:56	10:01	10:04	9:59	10:01	10:07	10:13	10:47	10:55	10:59	11:05
9:13	9:19	9:24	9:31	10:05	10:11	10:16	10:19	10:14	10:16	10:22	10:28	11:02	11:10	11:14	11:20
9:28	9:34	9:39	9:46	10:20	10:26	10:31	10:34	10:29	10:31	10:37	10:43	11:17	11:25	11:29	11:35
9:43	9:49	9:54	10:01	10:35	10:41	10:46	10:49	10:44	10:46	10:52	10:58	11:32	11:40	11:44	11:50
9:58	10:04	10:09	10:16	10:50	10:56	11:01	11:04	10:59	11:01	11:07	11:13	11:47	11:55	11:59	12:05
10:13	10:19	10:24	10:31	11:05	11:11	11:16	11:19	11:14	11:16	11:22	11:28	12:02	12:10	12:14	12:20
10:28	10:34	10:39	10:46	11:20	11:26	11:31	11:34	11:29	11:31	11:37	11:43	12:17	12:25	12:29	12:35
10:43	10:49	10:54	11:01	11:35	11:41	11:46	11:49	11:44	11:46	11:52	11:58	12:32	12:40	12:44	12:50
10:58	11:04	11:09	11:16	11:50	11:56	12:01	12:04	11:59	12:01	12:07	12:13	12:47	12:55	12:59	13:05
11:13	11:19	11:24	11:31	12:05	12:11	12:16	12:19	12:14	12:16	12:22	12:28	13:02	13:10	13:14	13:20
11:28	11:34	11:39	11:46	12:20	12:26	12:31	12:34	12:29	12:31	12:37	12:43	13:17	13:25	13:29	13:35
11:43	11:49	11:54	12:01	12:35	12:41	12:46	12:49	12:44	12:46	12:52	12:58	13:32	13:40	13:44	13:50
11:58	12:04	12:09	12:16	12:50	12:56	13:01	13:04	12:59	13:01	13:07	13:13	13:47	13:55	13:59	14:05
12:13	12:19	12:24	12:31	13:05	13:11	13:16	13:19	13:14	13:16	13:22	13:28	14:02	14:10	14:14	14:20
12:28	12:34	12:39	12:46	13:20	13:26	13:31	13:34	13:29	13:31	13:37	13:43	14:17	14:25	14:29	14:35
12:43	12:49	12:54	13:01	13:35	13:41	13:46	13:49	13:44	13:46	13:52	13:58	14:32	14:40	14:44	14:50
12:58	13:04	13:09	13:16	13:50	13:56	14:01	14:04	13:59	14:01	14:07	14:13	14:47	14:55	14:59	15:05
13:13	13:19	13:24	13:31	14:05	14:11	14:16	14:19	14:14	14:16	14:22	14:28	15:02	15:10	15:14	15:20
13:28	13:34	13:39	13:46	14:20	14:26	14:31	14:34	14:29	14:31	14:37	14:43	15:17	15:25	15:29	15:35
13:43	13:49	13:54	14:01	14:35	14:41	14:46	14:49	14:44	14:46	14:52	14:58	15:32	15:40	15:44	15:50
13:58	14:04	14:09	14:16	14:50	14:56	15:01	15:04	14:59	15:01	15:07	15:13	15:47	15:55	15:59	16:05
14:13	14:19	14:24	14:31	15:05	15:11	15:16	15:19	15:14	15:16	15:22	15:28	16:02	16:10	16:14	16:20
14:28	14:34	14:39	14:46	15:20	15:26	15:31	15:34	15:29	15:31	15:37	15:43	16:17	16:25	16:29	16:35
14:43	14:49	14:54	15:01	15:35	15:41	15:46	15:49	15:44	15:46	15:52	15:58	16:32	16:40	16:44	16:50
14:58	15:04	15:09	15:16	15:50	15:56	16:01	16:04	15:59	16:01	16:07	16:13	16:47	16:55	16:59	17:05
15:13	15:19	15:24	15:31	16:05	16:11	16:16	16:19	16:14	16:16	16:22	16:28	17:02	17:10	17:14	17:20
15:28	15:34	15:39	15:46	16:20	16:26	16:31	16:34	16:29	16:31	16:37	16:43	17:17	17:25	17:29	17:35
15:43	15:49	15:54	16:01	16:35	16:41	16:46	16:49	16:44	16:46	16:52	16:58	17:32	17:40	17:44	17:50
15:58	16:04	16:09	16:16	16:50	16:56	17:01	17:04	16:59	17:01	17:07	17:13	17:47	17:55	17:59	18:05
16:13	16:19	16:24	16:31	17:05	17:11	17:16	17:19	17:14	17:16	17:22	17:28	18:02	18:10	18:14	18:20
16:28	16:34	16:39	16:46	17:20	17:26	17:31	17:34	17:29	17:31	17:37	17:43	18:17	18:25	18:29	18:35
16:43	16:49	16:54	17:01	17:35	17:41	17:46	17:49	17:44	17:46	17:52	17:58	18:32	18:40	18:44	18:50
16:58	17:04	17:09	17:16	17:50	17:56	18:01	18:04	17:59	18:01	18:07	18:13	18:47	18:55	18:59	19:05
17:13	17:19	17:24	17:31	18:05	18:11	18:16	18:19	18:14	18:16	18:22	18:28	19:02	19:10	19:14	19:20
17:28	17:34	17:39	17:46	18:20	18:26	18:31	18:34	18:29	18:31	18:37	18:43	19:17	19:25	19:29	19:35
17:43	17:49	17:54	18:01	18:35	18:41	18:46	18:49	18:44	18:46	18:52	18:58	19:32	19:40	19:44	19:50
17:58	18:04	18:09	18:16	18:50	18:56	19:01	19:04	18:59	19:01	19:07	19:13	19:47	19:55	19:59	20:05
18:13	18:19	18:24	18:31	19:05	19:11	19:16	19:19	19:14	19:16	19:22	19:28	20:02	20:10	20:41	20:20
18:28	18:34	18:39	18:46	19:20	19:26	19:31	19:34	19:29	19:31	19:37	19:43	20:17	20:25	20:29	20:35
18:43	18:49	18:54	19:01	19:35	19:41	19:46	19:49	19:44	19:46	19:52	19:58	20:32	20:40	20:44	20:50
18:58	19:04	19:09	19:16	19:50				19:59	20:01	20:07	20:13	20:47	20:55	20:59	21:05
19:13	19:19	19:24	19:31	20:05	20:11	20:16	20:19	20:29	20:31	20:37	20:43	21:17	21:25	21:29	21:35

Outbound								Inbound							
7th & Rich.	SVS	7th & Capitol	16th Street	Sun-rise	Hazel	Glenn	Hist. Folsom	Hist. Folsom	Glenn	Hazel	Sun-rise	16th Street	8th & K	SVS	7th & Rich.
19:43	19:49	19:54	20:01	20:35	20:41	20:46	20:49	20:59	21:01	21:07	21:13	21:47	21:55	21:59	22:05
20:13	20:19	20:24	20:31	21:05	21:11	21:16	21:19	21:29	21:31	21:37	21:43	22:17	22:25	22:29	22:35
20:43	20:49	20:54	21:01	21:35	21:41	21:46	21:49	21:59	22:01	22:07	22:13	22:47	22:55		
21:13	21:19	21:24	21:31	22:05	22:11	22:16	22:19	22:29	22:31	22:37	22:43	23:17	23:25		
21:43	21:49	21:54	22:01	22:35	22:41	22:46	22:49	22:59	23:01	23:07	23:13	23:47	23:55		
22:13	22:19	22:24	22:31	23:05	23:11	23:16	23:19	23:29	23:31	23:37	23:43	0:17	0:25		
22:43	22:49	22:54	23:01	23:35											

Note: Timepoints at Historic Folsom include one minute of additional running time at Glenn passing track (compared to existing timetable) due to CPUC speed restrictions.

Scenario C2: Sundays

Outbound								Inbound								
7th & Rich.	SVS	7th & Capitol	16th Street	Sun-rise	Hazel	Glenn	Hist. Folsom	Hist. Folsom	Glenn	Hazel	Sun-rise	16th Street	8th & K	SVS	7th & Rich.
4:43	4:49	4:54	5:01	5:35							5:43	6:17	6:25	6:29	6:35
5:13	5:19	5:24	5:31	6:05							6:13	6:47	6:55	6:59	7:05
5:43	5:49	5:54	6:01	6:35							6:43	7:17	7:25	7:29	7:35
6:13	6:19	6:24	6:31	7:05							7:13	7:47	7:55	7:59	8:05
6:43	6:49	6:54	7:01	7:35							7:43	8:17	8:25	8:29	8:35
7:13	7:19	7:24	7:31	8:05							8:13	8:47	8:55	8:59	9:05
7:43	7:49	7:54	8:01	8:35							8:43	9:17	9:25	9:29	9:35
8:13	8:19	8:24	8:31	9:05							9:13	9:47	9:55	9:59	10:05
											9:43	10:17	10:25	10:29	10:35
8:43	8:49	8:54	9:01	9:35	9:41	9:46	9:49	9:59	10:01	10:07	10:13	10:47	10:55	10:59	11:05
9:13	9:19	9:24	9:31	10:05	10:11	10:16	10:19	10:29	10:31	10:37	10:43	11:17	11:25	11:29	11:35
9:43	9:49	9:54	10:01	10:35	10:41	10:46	10:49	10:44	10:46	10:52	10:58	11:32	11:40	11:44	11:50
9:58	10:04	10:09	10:16	10:50	10:56	11:01	11:04	10:59	11:01	11:07	11:13	11:47	11:55	11:59	12:05
10:13	10:19	10:24	10:31	11:05	11:11	11:16	11:19	11:14	11:16	11:22	11:28	12:02	12:10	12:14	12:20
10:28	10:34	10:39	10:46	11:20	11:26	11:31	11:34	11:29	11:31	11:37	11:43	12:17	12:25	12:29	12:35
10:43	10:49	10:54	11:01	11:35	11:41	11:46	11:49	11:44	11:46	11:52	11:58	12:32	12:40	12:44	12:50
10:58	11:04	11:09	11:16	11:50	11:56	12:01	12:04	11:59	12:01	12:07	12:13	12:47	12:55	12:59	13:05
11:13	11:19	11:24	11:31	12:05	12:11	12:16	12:19	12:14	12:16	12:22	12:28	13:02	13:10	13:14	13:20
11:28	11:34	11:39	11:46	12:20	12:26	12:31	12:34	12:29	12:31	12:37	12:43	13:17	13:25	13:29	13:35
11:43	11:49	11:54	12:01	12:35	12:41	12:46	12:49	12:44	12:46	12:52	12:58	13:32	13:40	13:44	13:50
11:58	12:04	12:09	12:16	12:50	12:56	13:01	13:04	12:59	13:01	13:07	13:13	13:47	13:55	13:59	14:05
12:13	12:19	12:24	12:31	13:05	13:11	13:16	13:19	13:14	13:16	13:22	13:28	14:02	14:10	14:14	14:20
12:28	12:34	12:39	12:46	13:20	13:26	13:31	13:34	13:29	13:31	13:37	13:43	14:17	14:25	14:29	14:35
12:43	12:49	12:54	13:01	13:35	13:41	13:46	13:49	13:44	13:46	13:52	13:58	14:32	14:40	14:44	14:50
12:58	13:04	13:09	13:16	13:50	13:56	14:01	14:04	13:59	14:01	14:07	14:13	14:47	14:55	14:59	15:05
13:13	13:19	13:24	13:31	14:05	14:11	14:16	14:19	14:14	14:16	14:22	14:28	15:02	15:10	15:14	15:20
13:28	13:34	13:39	13:46	14:20	14:26	14:31	14:34	14:29	14:31	14:37	14:43	15:17	15:25	15:29	15:35
13:43	13:49	13:54	14:01	14:35	14:41	14:46	14:49	14:44	14:46	14:52	14:58	15:32	15:40	15:44	15:50
13:58	14:04	14:09	14:16	14:50	14:56	15:01	15:04	14:59	15:01	15:07	15:13	15:47	15:55	15:59	16:05
14:13	14:19	14:24	14:31	15:05	15:11	15:16	15:19	15:14	15:16	15:22	15:28	16:02	16:10	16:14	16:20
14:28	14:34	14:39	14:46	15:20	15:26	15:31	15:34	15:29	15:31	15:37	15:43	16:17	16:25	16:29	16:35
14:43	14:49	14:54	15:01	15:35	15:41	15:46	15:49	15:44	15:46	15:52	15:58	16:32	16:40	16:44	16:50
14:58	15:04	15:09	15:16	15:50	15:56	16:01	16:04	15:59	16:01	16:07	16:13	16:47	16:55	16:59	17:05
15:13	15:19	15:24	15:31	16:05	16:11	16:16	16:19	16:14	16:16	16:22	16:28	17:02	17:10	17:14	17:20
15:28	15:34	15:39	15:46	16:20	16:26	16:31	16:34	16:29	16:31	16:37	16:43	17:17	17:25	17:29	17:35
15:43	15:49	15:54	16:01	16:35	16:41	16:46	16:49	16:44	16:46	16:52	16:58	17:32	17:40	17:44	17:50
15:58	16:04	16:09	16:16	16:50	16:56	17:01	17:04	16:59	17:01	17:07	17:13	17:47	17:55	17:59	18:05
16:13	16:19	16:24	16:31	17:05	17:11	17:16	17:19	17:14	17:16	17:22	17:28	18:02	18:10	18:14	18:20
16:28	16:34	16:39	16:46	17:20				17:29	17:31	17:37	17:43	18:17	18:25	18:29	18:35
16:43	16:49	16:54	17:01	17:35	17:41	17:46	17:49	17:59	18:01	18:07	18:13	18:47	18:55	18:59	19:05
17:13	17:19	17:24	17:31	18:05	18:11	18:16	18:19	18:29	18:31	18:37	18:43	19:17	19:25	19:29	19:35
17:43	17:49	17:54	18:01	18:35	18:41	18:46	18:49	18:59	19:01	19:07	19:13	19:47	19:55	19:59	20:05
18:13	18:19	18:24	18:31	19:05	19:11	19:16	19:19	19:29	19:31	19:37	19:43	20:17	20:25	20:29	20:35
18:43	18:49	18:54	19:01	19:35	19:41	19:46	19:49	19:59	20:01	20:07	20:13	20:47	20:55		
19:13	19:19	19:24	19:31	20:05	20:11	20:16	20:19	20:29	20:31	20:37	20:43	21:17	21:25		
19:43	19:49	19:54	20:01	20:35	20:41	20:46	20:49	20:59	21:01	21:07	21:13	21:47	21:55		
20:13	20:19	20:24	20:31	21:05	21:11	21:16	21:19	21:29	21:31	21:37	21:43	22:17	22:25		
20:43	20:49	20:54	21:01	21:35											

Note: Timepoints at Historic Folsom include one minute of additional running time at Glenn passing track (compared to existing timetable) due to CPUC speed restrictions.

Scenario G1: Weekdays

Southbound			Northbound			
7th & Rich.	7th & Capitol	13th Street	13th Street	8th & K	St. Rose	7th & Rich.
5:59	6:05	6:10	6:13	6:19		6:24
6:29	6:35	6:40	6:43	6:49		6:54
6:59	7:05	7:10	7:13	7:19		7:24
7:29	7:35	7:40	7:43	7:49		7:54
7:59	8:05	8:10	8:13	8:19		8:24
8:29	8:35	8:40	8:43	8:49		8:54
8:59	9:05	9:10	9:13	9:19		9:24
9:29	9:35	9:40	9:43	9:49		9:54
9:59	10:05	10:10	10:13	10:19		10:24
10:29	10:35	10:40	10:43	10:49		10:54
10:59	11:05	11:10	11:13	11:19		11:24
11:29	11:35	11:40	11:43	11:49		11:54
11:59	12:05	12:10	12:13	12:19		12:24
12:29	12:35	12:40	12:43	12:49		12:54
12:59	13:05	13:10	13:13	13:19		13:24
13:29	13:35	13:40	13:43	13:49		13:54
13:59	14:05	14:10	14:13	14:19		14:24
14:29	14:35	14:40	14:43	14:49		14:54
14:59	15:05	15:10	15:13	15:19		15:24
15:29	15:35	15:40	15:43	15:49		15:54
15:59	16:05	16:10	16:13	16:19		16:24
16:29	16:35	16:40	16:43	16:49		16:54
16:59	17:05	17:10	17:13	17:19		17:24
17:29	17:35	17:40	17:43	17:49		17:54
17:59	18:05	18:10	18:13	18:19		18:24
18:29	18:35	18:40	18:43	18:49		18:54
18:59	19:05	19:10	19:13	19:19		19:24
19:29	19:35	19:40	19:43	19:49		19:54
19:59	20:05	20:10	20:13	20:19		20:24
20:29	20:35	20:40	20:43		20:49	

Regional Transit

STAFF REPORT

DATE: July 26, 2021

TO: Sacramento Regional Transit Board of Directors

FROM: Chris Flores, Special Assistant to the General Manager/CEO, Brent Bernegger, VP, Finance/CFO, and Lisa Hinz, VP, Security, Safety and Customer Satisfaction

SUBJ: STRATEGIC ACTION PLAN FOR SACRT SAFE PARKING LOCATIONS

RECOMMENDATION

No Recommendation — For Information Only.

RESULT OF RECOMMENDED ACTION

Information Only.

FISCAL IMPACT

None.

DISCUSSION

In December 2020, City of Sacramento Mayor Steinberg announced his intent to bring forward for approval by the City Council a proposal to prepare a Master Siting, Programmatic, Operations and Financing Plan (Comprehensive Master Plan) to address the homelessness crisis. The city's proposed plan has set a goal to shelter and house 5,000 unhoused individuals and to prevent others from becoming homeless.

Sacramento City Councilmembers have developed district focused short- and long-term solutions to address homelessness over the course of the last several months. Three SacRT light rail parking lots were identified by the City as potential sites for safe-parking for unhoused individuals:

- Franklin Station (D7) – 40 - 300 parking spots
- Roseville Road Station (D2) – 100 – 300 parking spots
- Florin Road (D5) – 40 – 120 parking spots

The Sacramento City Council is scheduled to take a single vote on the Comprehensive Master Plan during their Council meeting on August 10, 2021, and members of the Sacramento City Council have asked that this item be presented to the SacRT Board for discussion and input.

Strategic Action Plan for SacRT Safe Parking Locations

Chris Flores, Special Assistant to GM/CEO
&
Lisa Hinz VP, Security, Safety & Customer Service
&
Brent Bernegger, VP Finance/CFO

Agenda

1. Background Information
2. City Proposal
3. Benefits & Opportunities
4. Overall Concerns
5. Next Steps

Transit's Response to the Homelessness Crisis

APTA AMERICAN PUBLIC TRANSPORTATION ASSOCIATION

APTA takes the issue of homelessness seriously and encourages transit systems to share best practices in finding long term solutions for people who are homeless.

Share Your Practice

Nearly 6,000 people experiencing homelessness in Sacramento County on any given night, according to the County's last Point-in-Time Count – January 2019.

SacRT is Focused on Addressing the Homelessness Crisis

Proposed Sites

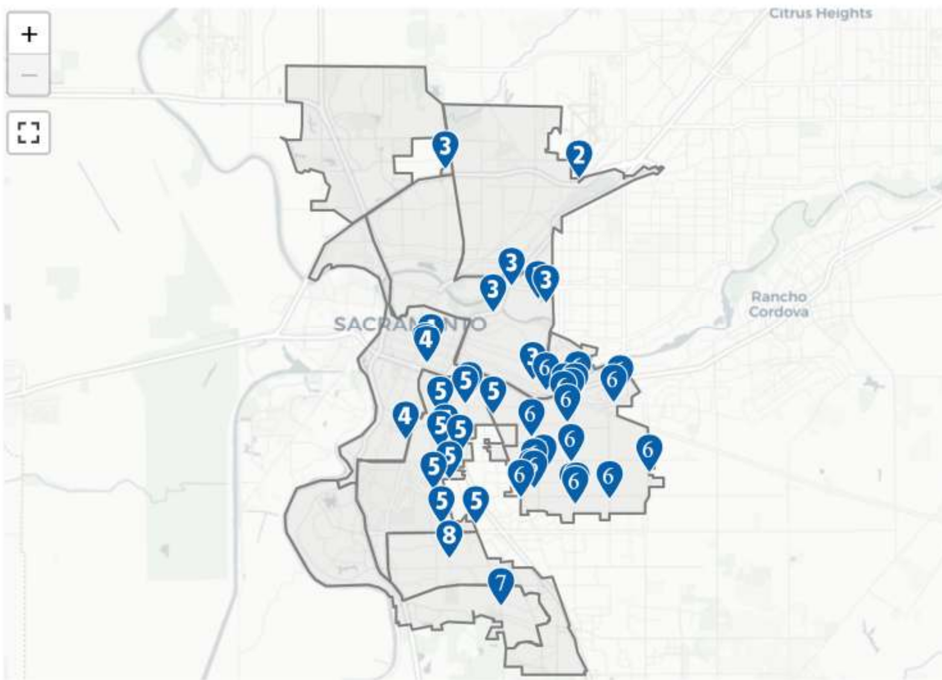
THE SACRAMENTO BEE

See 47 sites across Sacramento being considered for homeless shelters, camps, tiny homes

BY THERESA CLIFT

WHERE COUNCIL MEMBERS HAVE PROPOSED SHELTERS FOR HOMELESS

Sacramento City Council members have proposed 47 sites as potential locations for homeless shelters, tiny homes, permitted camps or car parking. The District 1 site, not shown here, is at an undisclosed motel.

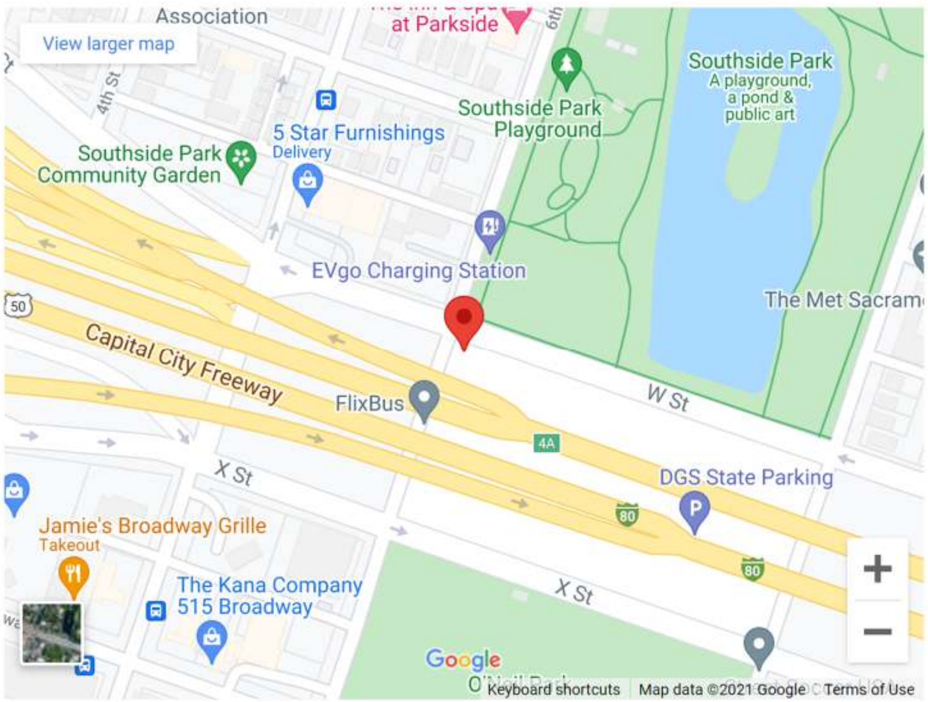


Solving Homelessness
CITY of SACRAMENTO

Safe Ground & Safe Parking Sites

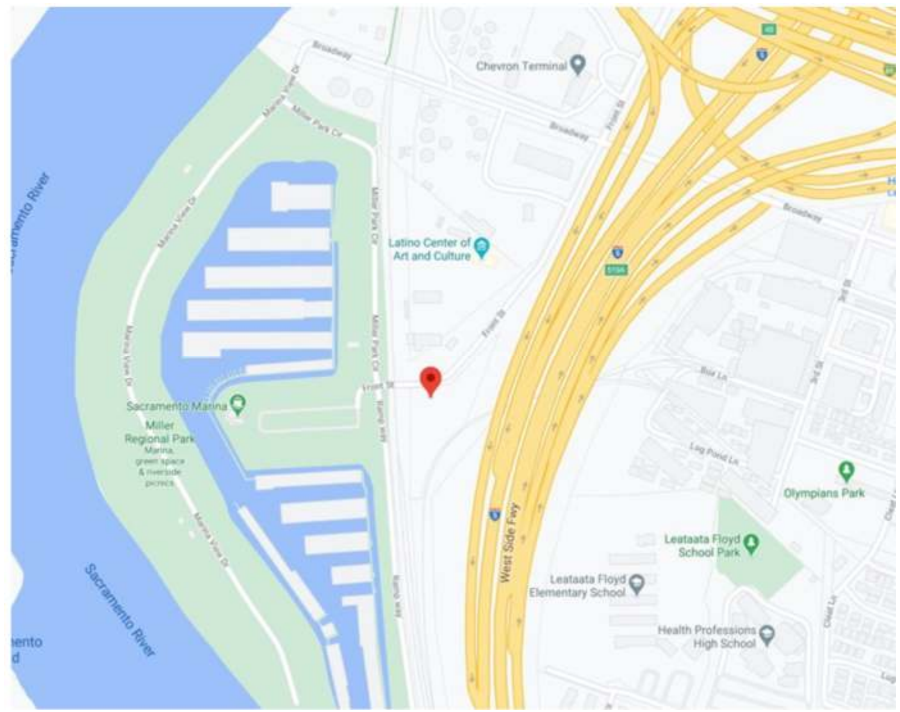
Safe Ground

The City of Sacramento has opened its first "Safe Ground" site in a parking lot near W and Sixth streets in downtown Sacramento.



Safe Parking

The City of Sacramento has launched a "Safe Parking" site in a parking lot on the southern section of Front Street.



SacRT's Potential Assistance

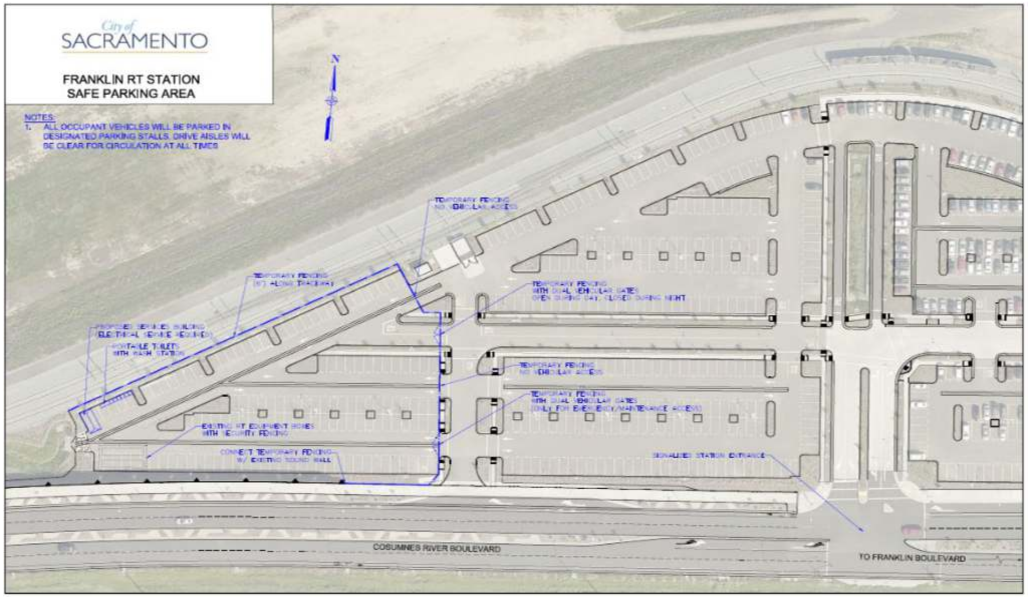
SacRT has 3 park-and-ride lots that are currently underutilized:

1. Franklin Station
2. Roseville Road Station
3. Florin Station

Proposed Concept:

- Opportunity to temporarily utilize sites while permanent housing in progress.
- City to manage site, risks, security to help people that currently live-in cars: along roads, residential neighborhoods, etc.
- Limit the use to cars/vehicles parking onsite (no tents).
- City to provide secure restrooms to reduce existing unsanitary conditions.

Franklin Road SacRT Parking Lot (D7)



Site information:
- 668 spaces total
- Pre-covid average usage: 335 (50%)
- FTA permission required
- SacRT will retain area and access to storage of equipment

Request for temporary use 40 – 100+ spaces:
Met with Director Jennings during Jan 2021

Roseville Road SacRT Parking Lot (D2)

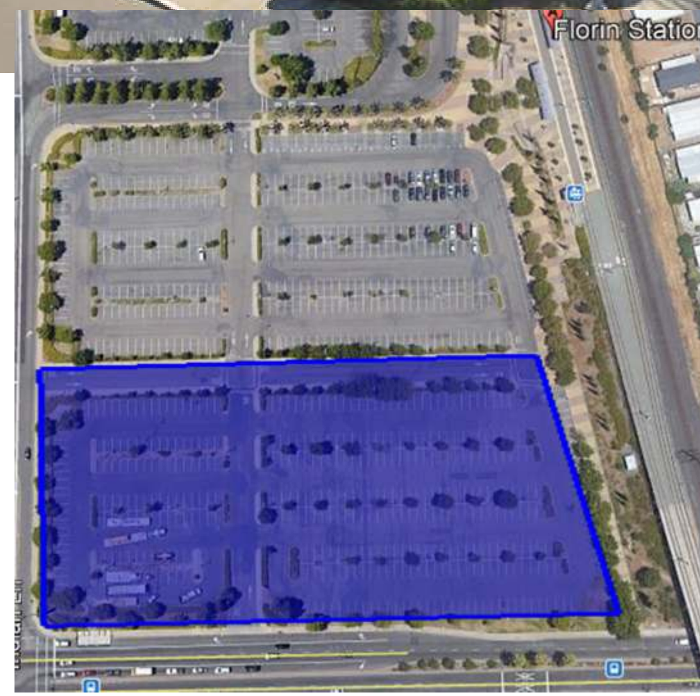
Site information:
- 1,087 spaces total
- Pre-covid average usage: 438 (40%)
- Cal Trans permission & FTA concurrence required

Request for temporary use 100-300 spaces:
- City of Sacramento - April 27th Presentation
- Proposal - Min of 100 spaces for vehicle only use
  - RV's and Cars (with 24/7 services and security)
  - Policy development will need to be agreed upon

Florin Road SacRT Parking Lot (D5)

Site information:

- 1,076 spaces total
- Pre-covid average usage: 159 (15%)
  - (includes bus training usage)
- Leasing 1/3 land (next 9 months)
- Near mobile home and School
- Open field next to parking
- Adjacent to Habitat for Humanity housing
- FTA permission required



Request for temporary use up to 125 spaces:

- Marked and designated parking paved slots
- Parking areas for large or small vehicles
- Area open for staff, facilities, resources

How is SacRT Involved...

- Does the homelessness crisis impact SacRT & can we help? **Yes!!**
- What has SacRT been doing to help?

  Provide services, such as...
- How does this benefit the region? **Meets the mission of: Safe, Clean and Convenient Services.**

SacRT Support

- **SacRT is a committed community partner**
- Social responsibility to provide safe, clean, and convenient public transit
- A safe place to stay, will help create a pathway out of homelessness
- **Access to resources**
- **Ability to connect individuals with city and county services**
- Improve customer experiences and outcomes
- Removing barriers to stability

Benefits & Opportunities

- Potential to house those living along our right of way
- Safe place to get a good night sleep and then connect with resources
- Easily find and connect individuals with services
- Protection from severe weather
- Controlled access to right of way
- Treating individuals with dignity

How This Program Helps

Temporary/Immediate Solution:

- **Safe parking program**
  - Offers security and peace for people living in their vehicles.
  - Provide a welcoming environment, meaningful resources and tools.
  - Help families stabilize and transition back into permanent housing.
  - Opportunity to safely and securely provide space for unhoused individuals within the transit system.

Long-Term Vision Solution:

- **Property dispositions/Joint developments**
  - SacRT has plans to evaluate underutilized sites and surplus property for future housing needs.
  - This will allow the site to be temporarily utilized while neighboring cities programs come up with permanent solutions.

Overall Concerns

1

Safety/Security

2

Customer Perception

3

Financial Consideration

Safety & Security

- CPUC Oversight
- Increased SacRT Security Staff
- Health and Welfare
- Adults and Children Close to Tracks
- Boise Decision

Ridership Impact

- Customer Perception
- Safe and Inviting Environment for Riders
- Mismatch in Services Versus Needs

Liability

- Financial Consideration
- Possible Increase or Dropped by Insurance
- Injury or Accident Could Make SacRT Liable
- Infrastructure Concerns
- Trespassers Along Right of Way
- Expanded Employee Responsibilities

Next Steps

- Sacramento City Council to vote on the homeless siting masterplan on August 10th.
- 3 SacRT light rail park-and-ride lots for potential safe parking locations.
- The City has requested the SacRT Board provide feedback on how many spots to be include.
- Mayor supports pilot/phased approach.
- The SacRT Board and state and federal regulators would have to approve any project before it could move forward.

Questions,

Comments,

Feedback

?

Regional Transit

STAFF REPORT

DATE: July 26, 2021

TO: Sacramento Regional Transit Board of Directors

FROM: Henry Li, General Manager/CEO

SUBJ: GENERAL MANAGER'S REPORT

RECOMMENDATION

No Recommendation — For Information Only.

Major Project Updates

Oral Presentation

Capitol Corridor JPA Meeting Summary – June 16, 2021 (Miller)

Written Report Included

Capitol Corridor JPA Special Meeting Summary – June 30, 2021 (Miller)

Written Report Included

SacRT Meeting Calendar

Regional Transit Board Meeting

August 9, 2021
SacRT Auditorium / Webconference
5:30 P.M

Quarterly Retirement Board Meeting

September 21, 2021
SacRT Auditorium / Webconference
9:00 A.M.

Mobility Advisory Council Meeting

August 5, 2021
SacRT Auditorium / Webconference
2:30 P.M.

Regional Transit

STAFF REPORT

DATE: July 26, 2021

TO: Sacramento Regional Transit Board of Directors

FROM: Michael Cormiae, Director, Light Rail Maintenance

SUBJ: CAPITOL CORRIDOR JOINT POWERS AUTHORITY MEETING SUMMARY OF JUNE 16. 2021

RECOMMENDATION

No Recommendation — For Information Only.

SacRT Board member present: Steve Miller

I. Call to Order – 10:00
II. Roll Call and Pledge of Allegiance
III. Report of the Chair
   1. Moment of Honor and Remembrance for our Colleagues at Valley Transportation Authority (VTA).
IV. Consent Calendar *Action-Passed*
   1. Approval of Minutes of the April 21, 2021 Meeting
   2. Amendment One to Fiscal Year 2021 CCJPA/Amtrak Operating Agreement
   3. Budget Modification - Oakland Maintenance Facility Diesel Exhaust Fluid Project
   4. Budget Modification – Stege Crossover and Signal Upgrade Project
V. Action and Discussion Items
   1. Fiscal Year 2021 Public Transportation Account (PTA) Funding. *Action-Passed*
   2. Right-of-Way Safety and Security Program -Dedicated Special Agents on the Capitol Corridor Route *Action - Passed*
   3. Legislation and Funding – State and Federal. *Information*
   4. California State Rail Plan Update *Information*
   5. Carquinez Strait High-Level Crossing Feasibility Study *Information*
   6. Capital Projects Update – Link21 *Information*
   7. Managing Director's Report *Information*
   8. Work Completed *Information*
      a. Capitol Corridor Service Restoration and Return of Café Service – June 7, 2021
      b. CCJPA Anti-Asian Racism Statement
      c. Fleet-Greening Enhancement, New Tier 4 Charger locomotives
      d. Corridor Conversations: Favorite Northern California Destinations
      e. Marketing and Communications Activities (April 2021 – May 2021)
   9. Work in Progress - *Information*
      a. South Bay Connect
      b. Surfliner Door Panels Replacement
      c. Davis Crossovers and Signal Replacement

d. Agnew Siding
e. California Integrated Travel Program (Cal ITP)
f. Upcoming Marketing and Communications Activities

VI. Board Director Reports

VII. Public Comment – Allen Miller, horn sounding.

Adjournment. Next Meeting – 10:00 a.m., September 15, 2021; Location: TBD

Agenda Item 8.1

Regional Transit

STAFF REPORT

DATE: July 26, 2021

TO: Sacramento Regional Transit Board of Directors

FROM: Tabetha Smith, Clerk to the Board

SUBJ: CAPITOL CORRIDOR JOINT POWERS AUTHORITY MEETING SUMMARY OF JUNE 30, 2021

RECOMMENDATION

No Recommendation — For Information Only.

SacRT Board member present: Steve Miller

I. Call to Order – 1:30 p.m.
II. Roll Call and Pledge of Allegiance
III. Report of the Chair
   1. The Chair thanked Board Members for being available for the Special Meeting.
V. Action Items
   1. Authorize Standard Services Agreements to Receive Funding Under Interagency Transfer Agreement (ITA) *Action - Passed*
   2. Authorize CCJPA Executive Director to Submit Funding Applications and Execute Funding Agreements *Action - Passed*
VI. Public Comment – There was no public comment.
VII. Adjournment. Next Meeting Date: 10:00 a.m., September 15, 2021 – Location TBD