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**ANNUAL REPORT  
OF  
BAY AREA TOLL AUTHORITY  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2019**

**NOVEMBER 15, 2019**

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*This Annual Report is being provided to the Municipal Securities Rulemaking Board with respect to the Bay Area Toll Authority San Francisco Bay Area Toll Bridge Revenue Bonds and Bay Area Toll Authority San Francisco Bay Area Subordinate Toll Bridge Revenue Bonds.*

Base CUSIP: 072024<sup>†</sup>

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<sup>†</sup> The base CUSIP number is provided for the convenience of Bondholders. The Authority is not responsible for the accuracy or completeness of such number.

## I. INTRODUCTION

Pursuant to the Continuing Disclosure Agreements (collectively, the “Disclosure Agreements”) executed and delivered by the Bay Area Toll Authority (the “Authority”) for its outstanding Bay Area Toll Authority San Francisco Bay Area Toll Bridge Revenue Bonds and its outstanding Bay Area Toll Authority San Francisco Bay Area Subordinate Toll Bridge Revenue (collectively, the “Bonds”), which were issued with the base CUSIP<sup>†</sup> 072024, the Authority hereby provides its annual report for the fiscal year ended June 30, 2019 (the “Annual Report”).

### Annual Report

The Authority’s Annual Report is delivered for all outstanding Bonds for which Disclosure Agreements have been executed by the Authority and consists of: (i) the information set forth in this Annual Report, which includes certain financial and operating data of the Authority set forth in Sections III through V of this Annual Report, which is provided in compliance with the Disclosure Agreements; and (ii) the Metropolitan Transportation Commission’s Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2019, including Financial Statements For Years Ended June 30, 2019 and 2018 (the “CAFR”), which is incorporated herein by this reference.

The CAFR includes management’s discussion of financial results, selected financial and other data, the report of the independent auditors and the Authority’s consolidated financial statements for the fiscal years ended June 30, 2019 and 2018. A copy of the CAFR has been posted to the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (EMMA) website at <http://emma.msrb.org/> and is incorporated herein by such reference as if fully included herein.

Please note that this Annual Report is intended to be read in conjunction with the CAFR.

## II. AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Audited financial information relating to the Authority is included in the financial statements of the Metropolitan Transportation Commission (“MTC”). MTC does not prepare separate financial statements for the Authority. MTC’s Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2019 (the “CAFR”), including MTC’s Financial Statements For Years Ended June 30, 2019 and 2018, has been posted to the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (EMMA) website at <http://emma.msrb.org/> and is incorporated herein by such reference as if fully included herein.

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### III. BRIDGE SYSTEM TOLL RATES

The table below sets forth the Authority's adopted toll schedule in effect for FYE 2019.

#### BRIDGE SYSTEM TOTAL TOLL RATES EFFECTIVE FOR FYE 2019

Number of Axles Per Vehicle	
2 axles	\$ 6.00 <sup>†</sup>
3 axles	16.00
4 axles	21.00
5 axles	26.00
6 axles	31.00
7 axles or more	36.00

<sup>†</sup> During peak hours on all bridges, a reduced-rate toll of \$3.00 is collected on high-occupancy and inherently-low-emission two-axle vehicles. On the San Francisco-Oakland Bay Bridge, a weekday toll of \$7.00 is collected on all other two-axle vehicles during peak hours, and a weekday toll of \$5.00 is collected on all two-axle vehicles during non-peak hours.

### IV. TOTAL TOLL-PAYING MOTOR VEHICLE TRAFFIC

The table below sets forth information on total toll-paying motor vehicle traffic for FYE 2019.

#### TOTAL TOLL-PAYING MOTOR VEHICLE TRAFFIC<sup>(1)</sup> (number of vehicles in thousands)

FYE	San Francisco- Oakland Bay Bridge	Carquinez Bridge	Benicia- Martinez Bridge	San Mateo- Hayward Bridge	Richmond- San Rafael Bridge	Dumbarton Bridge	Antioch Bridge	Total <sup>(2)(3)</sup>
2019	45,761	22,023	21,192	19,732	14,454	12,004	3,118	138,284

<sup>(1)</sup> Traffic figures exclude toll violators.

<sup>(2)</sup> Totals may not add due to rounding.

<sup>(3)</sup> Total toll-paying traffic for FYE 2019 reflects a .01% decrease in total toll-paying traffic from FYE 2018 which was 138,302.

### V. BRIDGE SYSTEM HISTORICAL REVENUE AND DEBT SERVICE COVERAGE

The table set forth below details the historical revenue and debt service coverage for the system comprised of the seven state-owned toll bridges in the San Francisco Bay area: the Antioch Bridge, the Benicia-Martinez Bridge, the Carquinez Bridge, the Dumbarton Bridge, the Richmond-San Rafael Bridge, the San Francisco-Oakland Bay Bridge and the San Mateo-Hayward Bridge for the FYE 2019.

Information in the table is intended to provide bondholders and potential investors with information about revenues and gross debt service coverage. The presentation is not prepared in accordance with generally accepted accounting principles and could differ from comparable presentations by other similar organizations. This table does not calculate coverage ratio covenants or additional bonds tests. Generally swap rates are used for variable rate demand bonds that have corresponding qualified swap agreements, the

interest rates on taxable Build America Bonds are net of the expected subsidy payments, which payments are excluded from revenues, and bank fees are excluded from debt service.

**BRIDGE SYSTEM  
HISTORICAL REVENUE AND DEBT SERVICE COVERAGE  
(\$ in thousands)**

<b>Fiscal Year Ended June 30, 2019</b>	<b>2019</b>
<b>Revenue</b>	
Bridge Toll Revenues	\$724,914
Interest Earnings <sup>(1)</sup>	65,778
Other Revenues <sup>(2)</sup>	26,649
<b>Total Revenue Under Senior Indenture [A]</b>	<b>\$817,341</b>
<b>Debt Service on Senior Bonds and Parity Obligations<sup>(3)</sup> [B]</b>	<b>\$267,246</b>
<b>Gross Senior Debt Service Coverage [A/B]</b>	<b>3.06x</b>
Less Maintenance and Operation Expenses <sup>(4)</sup> [C]	<u>\$(89,653)</u>
<b>Total Available Revenue Under Subordinate Indenture [A-C = D]</b>	<b>\$727,688</b>
<b>Debt Service on Senior Bonds, Parity Obligations and Subordinate Bonds<sup>(3)</sup> [E]</b>	<b>\$443,959</b>
<b>Gross Debt Service Coverage [D/E]</b>	<b>1.64x</b>

<sup>(1)</sup> Does not reflect non-cash derivative investment charges or gains that do not reduce or increase Revenue under provisions of the Senior Indenture.

<sup>(2)</sup> Consists of violation revenues.

<sup>(3)</sup> Including accrual of interest less Build America Bonds Subsidy, which subsidy was reduced by approximately 6.2% in federal fiscal year 2019 as a result of the sequestration order.

<sup>(4)</sup> The maintenance and operation expenses shown for FYE 2019 reflect the net operating and maintenance expenses incurred by the Authority, factoring in reimbursements received from other operating agencies.

**VI. OTHER MATTERS**

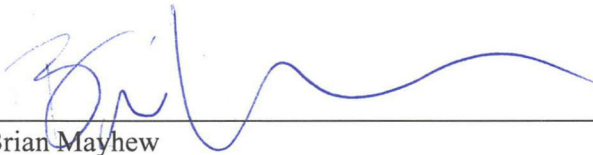
This Annual Report is provided solely pursuant to the Disclosure Agreements. The filing and content of this Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the Authority or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this Annual Report relates (other than as contained in this Annual Report), or any other date specified with respect to any of the information contained in this Annual Report, or that no other information exists, which may have a bearing on the security for the Bonds, or an investor's decision to buy, sell or hold the Bonds. The information contained in this Annual Report has been obtained from sources which are believed to be reliable. No statement in this Annual Report should be construed as a prediction or representation about future financial performance of the Authority. Statements and information in this supplement are not intended for attribution to the Authority in any other document or in connection with the offer or sale of securities, explicitly or implicitly, and the Authority disclaims any authority over or responsibility for their use in any other document or in connection with the offer or sale of securities.

This Annual Report, including the information set forth below and the CAFR, contains certain forward-looking statements that involve risks and uncertainties. Any statements that express, or involve discussions as to expectations, beliefs, plans, objectives, assumptions, future events or performance (often, but not always, through the use of words or phrases such as “will result,” “expect to,” “will continue,” “anticipates,” “plans,” “intends,” “estimated,” “projects,” and “outlook”) are not historical and may be forward-looking. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from those expressed or implied by such forward-looking statements. Although the Authority believes that the expectations reflected in the forward-looking statements are reasonable, the Authority cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither the Authority nor any other person assumes responsibility for the accuracy or completeness of these statements. Accordingly, investors should not rely on forward-looking statements in this Annual Report. The Authority undertakes no obligation to publicly update or revise any forward-looking statements in this Annual Report, whether as a result of new information, future events or otherwise.

This Annual Report is dated the date set forth on the cover hereof.

BAY AREA TOLL AUTHORITY

By:



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Brian Mayhew  
Chief Financial Officer