

INVITATION TO TENDER BONDS
MADE BY THE
ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

**To the Bondowners described herein of all or a portion of the bond maturities
listed on pages (i), (ii) and (iii) of the**

Alameda Corridor Transportation Authority
Tax-Exempt Senior Lien Revenue Bonds, Series 1999A
Taxable Senior Lien Revenue Bonds, Series 1999C
Taxable Senior Lien Revenue Refunding Bonds, Series 2022B
Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2004A
Taxable Subordinate Lien Revenue Refunding Bonds, Series 2004B

This Invitation to Tender Bonds, (as it may be amended or supplemented), (the “**Invitation**”), describes an offer by Alameda Corridor Transportation Authority (the “**Authority**”) to the beneficial owners (the “**Bondowners**”) of the Authority’s outstanding bonds maturing on the dates set forth in the tables on the following pages (collectively, the “**Target Bonds**”) to purchase for cash the Target Bonds, in accordance with the terms and subject to the conditions as described in this Invitation, on the terms and conditions as set forth in more detail herein, at the following purchase prices:

- (a) with respect to the *federally taxable Target Bonds* listed in Table 1 on page (i) and listed in Table 2 on page (ii) of this Invitation (the “**Taxable Target Bonds**”), the applicable purchase prices will be based on a yield spread set forth in Table 1 or Table 2, as applicable, to be added to the yields on certain benchmark United States Treasury Securities set forth in Table 1 or Table 2, as applicable; and
- (b) with respect to the *federally tax-exempt Target Bonds* listed in Table 3 on page (iii) of this Invitation (the “**Tax-Exempt Target Bonds**”), the purchase prices set forth in the Table 3.

In each case, the Offer Purchase Price (as defined herein) of the Target Bonds will not be deemed to include any amount representing accrued interest. Bondowners who tender the Taxable Target Bonds listed in Table 2 on page (ii) of this Invitation (the “**Current Interest Target Bonds**”) for purchase on the Settlement Date (as defined below) will receive accrued interest (in addition to the Offer Purchase Price) on such Target Bonds to but not including the Settlement Date. Bondowners who tender the Taxable Target Bonds listed in Table 1 on page (i) of this Invitation, or the Tax-Exempt Target Bonds listed in Table 3 on page (iii) of this Invitation (collectively, the “**CAB Target Bonds**”) tendered for purchase on the Settlement Date (as defined below) will solely receive the Offer Purchase Price and will not receive any accrued interest.

The purchase of any Target Bonds by the Authority pursuant to this Invitation is contingent on the issuance of the Authority’s applicable series of Series 2024 Bonds (as defined herein), and is also subject to the terms of this Invitation and certain other conditions as described herein. The Authority intends to offer its: (i) Tax-Exempt Senior Lien Revenue Refunding Bonds, Series 2024A to fund, in part, the purchase of any Target Bonds that are Tax-Exempt Senior Lien Revenue Bonds, Series 1999A and any Target Bonds that are Taxable Senior Lien Revenue Refunding Bonds, Series 2022B, (ii) its Taxable Senior Lien Revenue Refunding Bonds, Series 2024B to fund, in part, the purchase of any Target Bonds that are Taxable Senior Lien Revenue Bonds, Series 1999C, (iii) its Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2024C to fund, in part, the purchase any Target Bonds that are Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2004A, and (iv) its Taxable Subordinate Lien Revenue Refunding Bonds, Series 2024D to fund, in part, the purchase any Target Bonds that are Taxable Subordinate Lien Revenue Refunding Bonds, Series 2004B, plus, as applicable, accrued interest on the Current Interest Target Bonds, as further described in the Preliminary Official Statement of the Authority dated January 5, 2024 (the “**2024 Bonds POS**”), which is incorporated into this Invitation by reference. See the caption “Information to Bondowners” herein.

This Invitation is part of a plan by the Authority to refinance some of the Authority’s outstanding indebtedness, as will be described in the 2024 Bonds POS. Bondowners of Target Bonds who do not accept this Invitation will continue to hold their interest in such Target Bonds (the “Untendered Bonds”), and such Untendered Bonds will remain outstanding under the Indenture (as hereinafter defined) pursuant to which such Untendered Bonds were originally issued following the purchase by the Authority of any Target Bonds that are tendered in response to this Invitation. Although not the primary intent of the Authority, subject to the results of the tender, market conditions and certain other factors described in the 2024 Bonds POS, the Authority may consider defeasing a portion of certain maturities of Target Bonds to their respective maturities, should the Authority determine it to be required or desirable for structuring purposes. See the caption “PLAN OF FINANCE” in the 2024 Bonds POS.

To make an informed decision as to whether, and how, to offer Target Bonds for purchase pursuant to the Invitation, a Bondowner must read this Invitation carefully, including, the 2024 Bonds POS, and consult their broker, account executive, financial advisor, attorney and/or other professionals.

Key Dates and Times	
<i>All of these dates and times are subject to change. All times are New York City time. Notices of changes will be sent in the manner provided for in this Invitation.</i>	
Launch Date	January 5, 2024
Expiration Date (unless extended)	January 19, 2024 at 5 P.M.
Withdrawal Deadline.....	January 19, 2024 at 5 P.M.
Notice of Results	January 22, 2024
Determination of Taxable Target Bonds Purchase Price Date	January 22, 2024 at 10:30 A.M.
Notice of Taxable Target Bonds Purchase Price	January 22, 2024
Notice of Acceptance	January 24, 2024
Settlement Date	February 6, 2024

Any Bondowner wishing to tender Target Bonds for purchase by the Authority pursuant to this Invitation should follow the procedures more fully described herein.

The Dealer Managers for this Invitation are

J.P. MORGAN SECURITIES LLC

RBC CAPITAL MARKETS

The date of this Invitation is January 5, 2024.

Invitation – Offer to Purchase Target Bonds for Cash

(Available to all Bondowners)

TABLE 1 – TAXABLE CAPITAL APPRECIATION TARGET BONDS

Series	CUSIP No.*	Maturity Date	Principal Amount at Issuance	Value at Maturity	Maximum Value at Maturity to be Accepted for Purchase	Yield to Maturity (as of Original Issuance)	Accreted Value (as of October 1, 2023)	Reference Benchmark Treasury Security	Yield Spread (bps) ‡
1999C	010869CE3	10/01/2030	\$ 3,424,392.00§	\$ 28,680,000	N/A	6.83%	\$17,922,705.60	7 Year	60
1999C	010869CF0	10/01/2031	384,599.80§	3,445,000	N/A	6.83	2,013,016.85	7 Year	65
1999C	010869CG8	10/01/2032	3,290,372.80§	31,520,000	N/A	6.83	17,221,897.60	10 Year	69
1999C	010869CH6	10/01/2033	5,770,215.15	59,115,000	N/A	6.83	30,201,262.35	10 Year	72
2004B	010869ED3	10/01/2026	25,085,189.75	100,675,000	N/A	6.30	83,580,385.00	2 Year	6
2004B	010869EE1	10/01/2027	23,522,713.75	100,675,000	N/A	6.31	78,522,473.00	3 Year	16
2004B	010869EF8	10/01/2028	22,052,770.20	100,670,000	N/A	6.32	73,753,862.10	5 Year	40
2004B	010869EG6	10/01/2029	8,965,144.40	43,660,000	N/A	6.33	30,039,389.80	5 Year	44
2004B	010869EH4	10/01/2031	18,249,457.60	100,670,000	N/A	6.33	61,146,958.00	7 Year	63
2004B	010869EJ0	10/01/2032	17,146,114.40	100,670,000	N/A	6.33	57,453,375.70	10 Year	68
2004B	010869EK7	10/01/2033	16,111,020.25	100,675,000	N/A	6.33	53,984,955.25	10 Year	73

* CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CGS. CUSIP numbers are provided for convenience of reference only. None of the Authority, the Dealer Managers, the Information Agent, the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.

‡ No accrued interest will be paid on the CAB Target Bonds.

§ Reflects the prior refunding of a portion of the Principal Amount.

TABLE 2 – TAXABLE CURRENT INTEREST TARGET BONDS

Series	CUSIP*	Maturity Date[§]	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Maximum Principal Amount to be Accepted for Purchase	Reference Benchmark Treasury Security	Yield Spread (bps)
2022B	010869JL0	10/01/2046	5.396%	\$232,250,000	\$232,250,000	\$53,185,000	20 Year	97

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§ Term bond. Par call date on October 1, 2032. Bonds are also subject to a make-whole call at any time prior to October 1, 2032 as described in the official statement for the Series 2022B bonds dated June 30, 2022.

TABLE 3 – TAX-EXEMPT CAPITAL APPRECIATION TARGET BONDS

Series	CUSIP No.*	Maturity Date	Principal Amount at Issuance	Value at Maturity	Maximum Value at Maturity to be Accepted for Purchase	Yield to Maturity (as of Original Issuance)	Accreted Value (as of October 1, 2023)	Offer Purchase Price (as a percentage of Value at Maturity) ‡
1999A	010869AR6	10/01/2030	\$ 5,304,656.55§	\$ 27,345,000	N/A	5.25%	\$19,025,283.75	86.408
1999A	010869AS4	10/01/2031	3,601,110.00§	19,550,000	N/A	5.25	12,914,925.50	84.212
1999A	010869AT2	10/01/2032	4,925,411.60§	28,255,000	N/A	5.26	17,707,408.50	81.976
1999A	010869AU9	10/01/2033	2,763,022.50§	16,695,000	N/A	5.26	9,933,358.05	79.597
2004A	010869DU6	10/01/2029	13,641,408.90	57,015,000	N/A	5.71	40,670,509.95	87.388
2004A	010869DV4	10/01/2030	22,708,010.70	100,665,000	N/A	5.72	67,830,090.30	85.200

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‡ No accrued interest will be paid on the CAB Target Bonds.

§ Reflects the prior refunding of a portion of the Principal Amount.

IMPORTANT INFORMATION

This Invitation and other information with respect to the Invitation are and will be available from the Dealer Managers and the Information Agent at <https://www.gbsc-usa.com/alameda/>. Bondowners wishing to offer their Target Bonds for purchase pursuant to the Invitation should follow the procedures more fully described herein. The Authority reserves the right to cancel or modify the Invitation at any time on or prior to the Expiration Date and reserves the right to make a future invitation to tender bonds at prices different than the offer purchase prices and terms described herein in its sole discretion. The Authority will have no obligation to purchase Target Bonds offered pursuant to the Invitation if cancellation or modification occurs, or the conditions described herein are not met. The Authority further reserves the right to waive any irregularities or defects in any tenders received.

The Authority also reserves the right in the future to refund (on an advance or current basis) any remaining portion of outstanding Target Bonds through the issuance of publicly offered or privately placed bonds.

This Invitation is not being made to, and Target Bonds tendered for purchase in response to this Invitation will not be accepted from or on behalf of, Bondowners in any jurisdiction in which the Invitation, the making of offers to purchase Target Bonds or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require the Invitation to be made through a licensed or registered broker or dealer, the Invitation is being made on behalf of the Authority by the Dealer Managers.

The Authority is not recommending to any Bondowner whether to tender their Target Bonds for purchase in connection with the Invitation. Each Bondowner must make these decisions and should read this Invitation and the 2024 Bonds POS in their entirety and consult with their broker-dealer, financial, legal, accounting, tax and other advisors in making these decisions. The 2024 Bonds are not being offered pursuant to this Invitation, and are only being offered pursuant to the 2024 Bonds POS.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Invitation, and, if given or made, such information or representation may not be relied upon as having been authorized by the Authority.

The delivery of this Invitation shall not under any circumstances create any implication that the information contained herein or in the 2024 Bonds POS is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the Authority since the date hereof.

This Invitation contains statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Invitation and other materials referred to or incorporated herein, the words “estimate,” “anticipate,” “forecast,” “project,” “intend,” “propose,” “plan,” “expect” and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

This Invitation has not been approved or disapproved by the Securities and Exchange Commission or any state securities commission, nor has the Securities and Exchange Commission or any state securities commission passed upon the fairness or merits of this Invitation or upon the accuracy or adequacy of the information contained in this Invitation. Any representation to the contrary is a criminal offense.

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INVITATION TO TENDER BONDS
made by
ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

1. Introduction

This Invitation to Tender Bonds, dated January 5, 2024 (as it may be amended or supplemented, including the cover page and the 2024 Bonds POS (as defined herein), which is incorporated by reference, this “Invitation”) is made by Alameda Corridor Transportation Authority (the “Authority”) with respect to the bonds listed and maturing on the dates set forth in the tables on preceding pages of this Invitation (the “Target Bonds”), to the beneficial owners (the “Bondowners”) of such Target Bonds.

The Authority invites the Bondowners of the Target Bonds to offer to tender to the Authority for payment in cash the Target Bonds at the following offer prices:

- (a) with respect to the *federally taxable Target Bonds* listed in Table 1 on page (i) and listed in Table 2 on page (ii) of this Invitation (the “Taxable Target Bonds”), the applicable purchase prices will be based on a yield spread set forth in Table 1 or Table 2, as applicable, to be added to the yields on certain benchmark United States Treasury Securities set forth in Table 1 or Table 2, as applicable; and
- (b) with respect to the *federally tax-exempt Target Bonds* listed in Table 3 on page (iii) of this Invitation (the “Tax-Exempt Target Bonds”), the purchase prices set forth in the Table 3.

In each case, the Offer Purchase Price (as defined herein) of the Target Bonds will not be deemed to include any amount representing accrued interest. Bondowners who tender the Taxable Target Bonds listed in Table 2 on page (ii) of this Invitation (the “Current Interest Target Bonds”) for purchase on the Settlement Date (as defined below) will receive accrued interest (in addition to the Offer Purchase Price) on such Target Bonds to but not including the Settlement Date (“Accrued Interest”). Bondowners who tender the Taxable Target Bonds listed in Table 1 on page (i) of this Invitation, or the Tax-Exempt Target Bonds listed in Table 3 on page (iii) of this Invitation (collectively, the “CAB Target Bonds”) tendered for purchase on the Settlement Date (as defined below) will solely receive the Offer Purchase Price and will not receive any accrued interest.

Bondowners of Target Bonds who do not accept this Invitation will continue to hold their interest in such Target Bonds (the “Untendered Bonds”), and such Untendered Bonds will remain outstanding under the Indenture (as hereinafter defined) pursuant to which such Untendered Bonds were originally issued following the purchase by the Authority of any Target Bonds that are tendered in response to this Invitation. **Although not the primary intent of the Authority, subject to the results of the tender, market conditions and certain other factors described in the 2024 Bonds POS, the Authority may consider defeasing a portion of certain maturities of Target Bonds to their respective maturities, should the Authority determine it to be required or desirable for structuring purposes. See the caption “PLAN OF FINANCE” in the 2024 Bonds POS (as hereinafter defined).**

The purchase of any Target Bonds that are Tax-Exempt Senior Lien Revenue Bonds, Series 1999A (the “Target 1999A Bonds”) and any Target Bonds that are Taxable Senior Lien Revenue Refunding Bonds, Series 2022B (the “Target 2022B Bonds”) pursuant to the Invitation is contingent on the issuance of the Authority’s Tax-Exempt Senior Lien Revenue Refunding Bonds, Series 2024A (the “Series 2024A Bonds”). The purchase of any Target Bonds that are Taxable Senior Lien Revenue Bonds, Series 1999C (the “Target 1999C Bonds”) pursuant to the Invitation is contingent on the issuance of the Authority’s Taxable Senior Lien Revenue Refunding Bonds, Series 2024B (the “Series 2024B Bonds”). The purchase of any Target Bonds that are Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2004A (the “Target 2004A Bonds”) is contingent upon the issuance of Tax-Exempt Subordinate Lien Revenue

Refunding Bonds, Series 2024C. The purchase of any Target Bonds that are Taxable Subordinate Lien Revenue Refunding Bonds, Series 2004B (the “Target 2004B Bonds”) is contingent upon the issuance of Taxable Subordinate Lien Revenue Refunding Bonds, Series 2024D (the “Series 2024D Bonds” and, together with the Series 2024A Bonds, the Series 2024B Bonds and the Series 2024C Bonds, the “Series 2024 Bonds”). If issued, each series of the Series 2024 Bonds will be issued in the manner, on the terms and with the security therefor described in the Preliminary Official Statement of the Authority dated January 5, 2024 (the “2024 Bonds POS”), which is incorporated into this Invitation by reference. See the caption “Information to Bondowners” below.

The Target Bonds were issued by the Authority pursuant to a Master Trust Indenture, dated as of January 1, 1999, as amended and supplemented (the “Master Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as successor in trust to U.S. Bank National Association, as trustee (the “Trustee”), as amended and supplemented, including as amended and supplemented by a First Supplemental Trust Indenture, dated as of January 1, 1999, a Third Supplemental Trust Indenture, dated as of January 1, 1999, a Sixth Supplemental Trust Indenture, dated as of February 1, 2004, a Seventh Supplemental Trust Indenture, dated as of February 1, 2004, and a Thirteenth Supplemental Trust Indenture, dated as of July 1, 2022, each between the Authority and the Trustee, relating to the Target Bonds (the Master Indenture, together with all amendments or supplements thereto effected in accordance with its terms, the “Indenture”). This Invitation is part of a plan by the Authority to refinance some or all of the outstanding Target Bonds, as described in the 2024 Bonds POS. **The Authority’s outstanding bonds (including, without limitation, Series 1999A Bonds, Series 1999C Bonds, Series 2004A Bonds, Series 2004B Bonds and Series 2022B Bonds of other maturity dates, if any, which are not identified in Tables 1, 2 and 3 above) are not subject to this Invitation.** For additional information concerning the Authority, its plan of refunding and its outstanding indebtedness, see the 2024 Bonds POS.

Pursuant to the Invitation, each Bondowner may tender to the Authority for purchase certain Target Bonds, in Authorized Denominations with respect to which the Bondowner has a beneficial ownership interest. As used herein, “Authorized Denominations” means (i) with respect to the Current Interest Target Bonds, denominations of \$5,000 principal amount or any integral multiple of \$5,000 in excess thereof, and (ii) with respect to the CAB Target Bonds, such amount so that the accreted value of such bonds on their maturity date shall be \$5,000 or any integral multiple thereof. The purchase price for each CUSIP of the Target Bonds at which such Target Bonds may be tendered by a Bondowner for purchase pursuant to the Invitation (the “Offer Purchase Price”) is set forth on the preceding pages of this Invitation.

See also Section 5, “Minimum Denominations and Consideration for Offers; Changes to the Terms of the Invitation,” Section 6, “Provisions Applicable to all Offers to Tender Target Bonds,” and Section 7, “Transmission of Offers by Financial Institutions; DTC ATOP Procedures,” below for more information on the consideration for which and how a Bondowner can offer to tender his, her or its Target Bonds for purchase.

The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to the Invitation is anticipated to be proceeds of the Authority’s Series 2024 Bonds to be issued on or about February 6, 2024. The purchase of any of the Target 1999A Bonds or Target 2022B Bonds tendered for purchase pursuant to the Invitation is contingent on the issuance of the Series 2024A Bonds. The purchase of any of the Target 1999C Bonds tendered for purchase pursuant to the Invitation is contingent on the issuance of the Series 2024B Bonds. The purchase of any of the Target 2004A Bonds tendered for purchase pursuant to the Invitation is contingent on the issuance of the Series 2024C Bonds. The purchase of any of the Target 2004B Bonds tendered for purchase pursuant to the Invitation is contingent on the issuance of the Series 2024D Bonds.

The Authority's obligation to accept for purchase, and to pay for Target Bonds validly tendered (and not withdrawn) pursuant to this Invitation, are also subject to the satisfaction or waiver of certain conditions. See Section 10 "Acceptance of Offers for Purchase" and Section 14, "Conditions to Purchase," for additional information regarding certain of such conditions.

Subject to the terms of this Invitation and the satisfaction of all conditions to the Authority's obligation to purchase tendered Target Bonds as described herein, and provided that the Target Bonds offered by a Bondowner for purchase have been (i) validly tendered (and not withdrawn) by 5:00 p.m., New York City time, on January 19, 2024 (as extended from time to time in accordance with this Invitation, the "Expiration Date"), and (ii) accepted by the Authority on January 24, 2024 (as extended from time to time in accordance with this Invitation, the "Acceptance Date"), the Authority will purchase such Target Bonds tendered for purchase on February 6, 2024 or such later date as the Authority shall determine (such date, the "Settlement Date"). Accrued Interest on the Current Interest Target Bonds purchased will also be paid on the Settlement Date. Bondowners who tender CAB Target Bonds for purchase on the Settlement Date will not receive any accrued interest.

All times in this Invitation are local time in New York City.

No assurances can be given that the Series 2024 Bonds will be issued or that any Target Bonds tendered for purchase by a Bondowner will be purchased. See Section 10, "Acceptance of Offers for Purchase," for more information on the selection of tendered Target Bonds to be purchased, if any. The Authority reserves the right to amend or waive the terms of this Invitation as to any or all of the Target Bonds in any respect and at any time prior to the Expiration Date or from time to time. The Authority also has the right to terminate this Invitation at any time up to and including the Expiration Date. See Section 15, "Extension, Termination and Amendment of Invitation," below.

The purpose of the issuance of this Invitation and the Series 2024 Bonds is to reduce anticipated future debt service coverage shortfalls, as further described in the 2024 Bonds POS. Thus, the Authority reserves the right to terminate this Invitation (including its obligation to purchase tendered Target Bonds as described herein) if (among other reasons) the Authority reasonably determines that the projected net economic benefit of the transaction contemplated by this Invitation and the 2024 Bonds POS, as a result of a material change in market conditions, the expected or actual level of participation in the tender offer by Bondowners of the Target Bonds, or any other factors, does not meet the Authority's reasonable expectation regarding the amount of reduction in anticipated future debt service coverage shortfalls.

The Authority is under no obligation to accept any of the Target Bonds that are tendered for purchase pursuant to this Invitation, and will accept Target Bonds as described in Section 10, "Acceptance of Offers for Purchase." Any Target Bonds tendered by Bondowners pursuant to this Invitation but not accepted by the Authority will be returned to the Bondowners and will continue to be payable and secured under the terms of the Indenture until maturity or prior redemption. In the event all conditions to this Invitation are not satisfied or waived by the Authority on or prior to the Settlement Date, any Target Bonds tendered by Bondowners pursuant to this Invitation will be returned to the Bondowners and will continue to be payable and secured under the terms of the Indenture.

TO MAKE AN INFORMED DECISION AS TO WHETHER, AND HOW, TO OFFER TARGET BONDS FOR PURCHASE PURSUANT TO THIS INVITATION, A BONDOWNER MUST READ THIS INVITATION CAREFULLY, INCLUDING THE 2024 BONDS POS.

None of the Authority, the Dealer Managers (as defined below) or the Information Agent and Tender Agent (as defined below) make any recommendation that any Bondowner offer and tender or refrain from offering and tendering all or any portion of such Bondowner's Target Bonds for

purchase. Bondowners must make these decisions and should consult with their broker, account executive, financial advisor, attorney and/or other appropriate professionals.

The Dealer Managers for this Invitation are J.P. Morgan Securities LLC and RBC Capital Markets, LLC (collectively, the “Dealer Managers”). Global Bondholder Services Corporation is serving as information agent and tender agent (the “Information Agent” or the “Tender Agent”) in connection with this Invitation. Bondowners with questions about the substance of this Invitation should contact the Dealer Managers. Bondowners with questions about the mechanics of this Invitation should contact the Information Agent at the email address and telephone number set forth below.

2. Consideration for Tender

The prices to be paid by the Authority for each CUSIP of the Tax-Exempt Target Bonds tendered pursuant to this Invitation are set forth on page (iii) of this Invitation.

The yield spread (the “Yield Spread”) for each CUSIP for the Taxable Target Bonds, identified on Table 1 on page (i) and Table 2 on page (ii) of this Invitation, represents the yield, expressed as an interest rate percentage above the yield on the indicated Benchmark Treasury Security at which the Authority will purchase Taxable Target Bonds. The Yield Spread will be added to the yield on a representative Benchmark Treasury Security for each CUSIP. The Benchmark Treasury Securities to be used in this calculation are as follows:

Benchmark Treasury Security	Treasury Maturity Date	Treasury Coupon	Treasury CUSIP[†]
2 Year	12/31/2025	4.250%	91282CJS1
3 Year	12/15/2026	4.375	91282CJP7
5 Year	12/31/2028	3.750	91282CJR3
7 Year	12/31/2030	3.750	91282CJQ5
10 Year	11/15/2033	4.500	91282CJJ1
20 Year	11/15/2043	4.750	912810TW8

[†] CUSIP is a registered trademark of the American Bankers Association. CUSIP data is provided by CUSIP Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CGS. CUSIP numbers are provided for convenience of reference only. None of the Authority, the Dealer Managers, the Information Agent, the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers..

The yields on the Benchmark Treasury Securities (the “Treasury Security Yields”) will be determined at 10:30 AM on Monday, January 22, 2024, based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Bloomberg Bond Trader FIT1 series of pages and calculated in accordance with standard market practice. The Yield Spread will be added to the Benchmark Treasury Security Yield to arrive at a yield (the “Purchase Yield”). The Benchmark Treasury Security for each Target Bond is identified on pages (i) and (ii) of this Invitation.

The Purchase Yield will be used to calculate the Offer Purchase Price for Taxable Target Bonds (the “Offer Purchase Price for Taxable Bonds”). The Offer Purchase Price for Taxable Bonds that are capital appreciation bonds will be the sum of the present value of the Final Compounded Amount (i.e., the value at maturity) on the applicable Taxable Target Bonds on the Settlement Date, as determined on Monday, January 22, 2024 (the “Determination of Taxable Target Bonds Offer Purchase Price Date”), calculated on a semi-annual basis (assuming a 360-day year consisting of twelve thirty-day months), in accordance with standard market practice.

The Offer Purchase Price for Taxable Bonds that are current interest bonds will be the sum of the present value of all remaining scheduled principal and interest on the applicable Taxable Target Bonds on the Settlement Date, as determined on Determination of Taxable Target Bonds Offer Purchase Price Date, minus Accrued Interest up to but not including the Settlement Date, calculated on a semi-annual basis (assuming a 360-day year consisting of twelve thirty-day months), in accordance with standard market practice. Specifically, if the interest rate on the Taxable Bonds that are current interest bonds is less than the applicable Purchase Yield, then the calculation will assume that the payments in respect of such Taxable Bonds are through the remaining scheduled principal and interest payments to maturity, and if the interest rate is greater than the applicable Purchase Yield, then the calculation will assume that the payments of such Taxable Bonds are through the par call date. Accrued Interest on the Current Interest Target Bonds purchased will be paid on the Settlement Date in addition to the Offer Purchase Price. The Authority will publish a Notice of Taxable Target Bonds Offer Purchase Price on January 22, 2024.

The Notice of Taxable Target Bonds Purchase Price will be made available: (i) to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> (the “EMMA Website”), using the CUSIP numbers for the Target Bonds listed in Table 1 on page (i) of this Invitation and on Table 2 on page (ii) of this Invitation, as applicable; (ii) to DTC (defined below) and to the DTC participants holding the Target Bonds; (iii) by posting electronically on the website of the Information Agent at <https://www.gbsc-usa.com/alameda/>; and (iv) to Bloomberg Financial Market Systems.

The Offer Purchase Prices (and the Accrued Interest on Current Interest Target Bonds) will constitute the sole consideration payable by the Authority for Target Bonds purchased by the Authority pursuant to the Invitation.

The table on the following page provides an example of the Offer Purchase Prices to be realized by Bondowners of the Taxable Target Bonds that submit an offer based on the following yields as of 3:00 pm New York City time on January 4, 2024, for the Benchmark Treasury Securities provided below and the Yield Spreads. ***This example is being provided for convenience only and is not to be relied upon by a Bondowner of the Taxable Target Bonds as an indication of the Purchase Yields or Purchase Prices that may be accepted by the Authority.***

HYPOTHETICAL PURCHASE PRICES OF THE TAXABLE TARGET BONDS

Series	CUSIP No.*	Maturity Date	Principal Amount at Issuance	Value at Maturity	Yield to Maturity (as of Original Issuance)	Accreted Value (as of October 1, 2023)	Reference Benchmark Treasury Security	Reference Benchmark Treasury Yield**	Yield Spread (bps) [‡]	Indicative Purchase Yield	Indicative Purchase Price (% of Value at Maturity)
1999C	010869CE3	10/01/2030	\$3,424,392.00	\$28,680,000	6.83%	\$17,922,705.60	7 Year	3.996%	60	4.596%	73.911
1999C	010869CF0	10/01/2031	384,599.80	3,445,000	6.83	2,013,016.85	7 Year	3.996	65	4.646	70.364
1999C	010869CG8	10/01/2032	3,290,372.80	31,520,000	6.83	17,221,897.60	10 Year	3.991	69	4.681	67.007
1999C	010869CH6	10/01/2033	5,770,215.15	59,115,000	6.83	30,201,262.35	10 Year	3.991	72	4.711	63.796
2004B	010869ED3	10/01/2026	25,085,189.75	100,675,000	6.30	83,580,385.00	2 Year	4.382	6	4.442	88.998
2004B	010869EE1	10/01/2027	23,522,713.75	100,675,000	6.31	78,522,473.00	3 Year	4.149	16	4.309	85.579
2004B	010869EF8	10/01/2028	22,052,770.20	100,670,000	6.32	73,753,862.10	5 Year	3.975	40	4.375	81.761
2004B	010869EG6	10/01/2029	8,965,144.40	43,660,000	6.33	30,039,389.80	5 Year	3.975	44	4.415	78.125
2004B	010869EH4	10/01/2031	18,249,457.60	100,670,000	6.33	61,146,958.00	7 Year	3.996	63	4.626	70.469
2004B	010869EJ0	10/01/2032	17,146,114.40	100,670,000	6.33	57,453,375.70	10 Year	3.991	68	4.671	67.063
2004B	010869EK7	10/01/2033	16,111,020.25	100,675,000	6.33	53,984,955.25	10 Year	3.991	73	4.721	63.736

* CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CGS. CUSIP numbers are provided for convenience of reference only. None of the Authority, the Dealer Managers, the Information Agent, the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.

‡ No accrued interest will be paid on the CAB Target Bonds.

§ Reflects the prior refunding of a portion of the Principal Amount

** Hypothetical purchase prices calculated as of 3:00 pm New York City Time on January 4, 2024

Series	CUSIP*	Maturity Date [§]	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Reference Benchmark Treasury Security	Reference Benchmark Treasury Yield**	Yield Spread (bps)	Indicative Purchase Yield	Indicative Purchase Price (% of par)
2022B	010869JL0	10/01/2046	5.396%	\$232,250,000	\$232,250,000	20 Year	4.295%	97.0	5.265%	100.893

* CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CGS. CUSIP numbers are provided for convenience of reference only. None of the Authority, the Dealer Managers, the Information Agent, the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.

§ Term bond. Par call date on October 1, 2032. Bonds are also subject to a make-whole call at any time prior to October 1, 2032 as described in the official statement for the Series 2022B bonds dated June 30, 2022.

** Hypothetical purchase prices calculated as of 3:00 pm New York City Time on January 4, 2024.

3. Information to Bondowners

The Authority will give information about this Invitation to the market and Bondowners, including, without limitation, the 2024 Bonds POS and any supplement thereto, by delivery of such information in the following ways: (i) to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at the EMMA Website, using the CUSIP numbers for the Target Bonds listed in the table on the cover page of this Invitation; (ii) to DTC (defined below) and to the DTC participants holding the Target Bonds; (iii) by posting electronically on the website of the Information Agent at <https://www.gbsc-usa.com/alameda/>; and (iv) to Bloomberg Financial Market Systems. Delivery by the Authority of information in this manner will be deemed to constitute delivery of the information to each Bondowner. The Authority, the Dealer Managers, and the Information Agent and Tender Agent have no obligation to ensure that a Bondowner actually receives any information provided by the Authority in this manner. A Bondowner who would like to receive information furnished by or on behalf of the Authority as described above must make appropriate arrangements with its broker, account executive or other financial advisor or representative.

The Authority incorporates by reference into this Invitation the 2024 Bonds POS. The 2024 Bonds POS may be obtained from MuniOS, a product of Imagemaster, LLC, at <https://www.munios.com>.

The final Official Statement with respect to the Series 2024 Bonds will be posted to the EMMA Website.

4. Expiration Date; Offers Only Through Financial Institutions; Brokerage Commissions

This Invitation to Tender Target Bonds will expire at 5:00 p.m., New York City time, on January 19, 2024, the Expiration Date, unless earlier terminated or extended as described in this Invitation. Offers to sell Target Bonds received after 5:00 p.m., New York City time, on the Expiration Date (as it may be extended) will not be considered. See Section 15 for a discussion of the Authority's ability to extend the Expiration Date and to terminate or amend this Invitation.

All of the Target Bonds are held in book-entry-only form through the facilities of The Depository Trust Company of New York ("DTC"). The Information Agent and Tender Agent and DTC have confirmed that the Invitation are each eligible for submission of tenders for purchase through DTC's Automated Tender Offer Program (known as the "ATOP" system). ***Bondowners of Target Bonds who want to accept the Authority's Invitation to sell Target Bonds must do so through a DTC participant in accordance with the relevant DTC procedures for the ATOP system. The Authority will not accept any tenders of Target Bonds for purchase that are not made through the ATOP system.*** Bondowners who are not DTC participants can only offer Target Bonds for purchase pursuant to this Invitation by making arrangements with and instructing the bank or brokerage firm through which they hold their Target Bonds (sometimes referred to herein as a "custodial intermediary") to tender the Bondowner's Target Bonds on their behalf through the ATOP system. To ensure a Bondowner's Target Bonds are tendered through the ATOP system by 5:00 p.m., New York City time, on the Expiration Date, Bondowners must provide instructions to the bank or brokerage firm through which their Target Bonds are held in sufficient time for such custodial intermediary to tender the Target Bonds in accordance with DTC procedures through the ATOP system by this deadline. Bondowners should contact their bank or brokerage firm through which they hold their Target Bonds for information on when such custodial intermediary needs the Bondowner's instructions in order to tender the Bondowner's Target Bonds through the ATOP system by 5:00 p.m., New York City time, on the Expiration Date. See also Section 7 below.

The Authority, the Dealer Managers, and the Information Agent and Tender Agent are not responsible for making or transmitting any offer to purchase Target Bonds or for the transfer of any tendered

Target Bonds through the ATOP system or for any mistakes, errors or omissions in the making or transmission of any offer or transfer.

Bondowners will not be obligated to pay any brokerage commissions or solicitation fees to the Authority, the Dealer Managers or the Information Agent and Tender Agent in connection with this Invitation. However, Bondowners should check with their broker, account executive or other financial institution which maintains the account in which their Target Bonds are held to determine if it will charge any commission or fees.

5. Minimum Denominations and Consideration for Offers; Changes to the Terms of the Invitation

Minimum Denominations for Offers. A Bondowner may make an offer to sell all or a portion of Target Bonds of a particular CUSIP that it owns in an amount of its choosing, but only in a minimum denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Bondowners who tender less than all of their Target Bonds must continue to hold their Target Bonds in the Authorized Denominations.

Tender Consideration. Target Bonds may only be offered by a Bondowner for purchase by the Authority pursuant to the Invitation at the Offer Purchase Price for each CUSIP set forth on pages (i) through (iii) of this Invitation. In addition to the Offer Purchase Price of the Target Bonds accepted for purchase by the Authority, Accrued Interest on Current Interest Target Bonds will be paid by, or on behalf of, the Authority to the tendering Bondowners on the Settlement Date. The Offer Purchase Prices (and the Accrued Interest on Current Interest Target Bonds) will constitute the sole consideration payable by the Authority for Target Bonds purchased by the Authority pursuant to the Invitation.

The Offer Purchase Price of the CAB Target Bonds is inclusive of all tender consideration to be paid on the Settlement Date. No additional consideration, including accrued interest of any kind, will be paid to tendering Bondowners of CAB Target Bonds.

Changes to Terms of the Invitation. As described in Section 15 hereof, the Authority may revise the terms of this Invitation prior to the Expiration Date. In the event that the Authority determines to revise the terms of the Invitation, including the Offer Purchase Price for any of the Target Bonds, it shall provide notice thereof in the manner described in Section 3 at such time to allow reasonable time for the dissemination to Bondowners and for Bondowners to respond. Any offers submitted with respect to affected Target Bonds prior to a change in the Offer Purchase Price for such Target Bonds pursuant to the Invitation, will remain in full force and effect, and any Bondowner of such affected Target Bonds wishing to revoke their offer to tender such Target Bonds must affirmatively withdraw such offer prior to the Expiration Date as described in Section 9 hereof.

6. Provisions Applicable to all Offers to Tender Target Bonds

A Bondowner should ask its financial advisor, investment manager, broker or account executive for advice in determining whether to tender Target Bonds for purchase and the principal amount of Target Bonds to be tendered. A Bondowner should also inquire as to whether its financial institution will charge a fee for submitting offers. The Authority, the Dealer Managers, and the Information Agent and Tender Agent will not charge fees to any Bondowner tendering Target Bonds.

A tender of Target Bonds cannot exceed the par amount of Target Bonds owned by the Bondowner and can only be for the applicable Offer Purchase Price. Target Bonds may be tendered and accepted for payment only in Authorized Denominations.

No alternative, conditional or contingent tenders will be accepted. All tenders shall survive the death or incapacity of the tendering Bondowner.

By tendering Target Bonds for purchase in accordance with the terms of this Invitation, each Bondowner will be deemed to have represented and warranted to and agreed with the Authority and each Dealer Manager that:

(a) the Bondowner has received, and has had the opportunity to review, this Invitation and the 2024 Bonds POS prior to making any decision as to whether or not they should tender their Target Bonds for purchase;

(b) the Bondowner has full authority to tender, sell, assign and transfer such Target Bonds, and that, on the Settlement Date, the Authority, as transferee, will acquire good title, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Bondowner of the applicable Offer Purchase Price, plus in the case of Current Interest Target Bonds, payment of the Accrued Interest;

(c) the Bondowner has made its own independent decision to make the offer, the appropriateness of the terms thereof, and whether the offer is appropriate for the Bondowner;

(d) such decisions are based upon the Bondowner's own judgment and upon advice from such advisors as the Bondowner has consulted;

(e) the Bondowner is not relying on any communication from the Authority or any Dealer Manager as investment advice or as a recommendation to make the offer, it being understood that the information from the Authority or the Dealer Managers related to the terms and conditions of the Invitation shall not be considered investment advice or a recommendation to make an offer; and

(f) the Bondowner is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand and accept, the terms and conditions of the Invitation.

7. Transmission of Offers by Financial Institutions; DTC ATOP Procedures

Tenders of Target Bonds pursuant to this Invitation may only be made to the Authority through DTC's ATOP system. Bondowners who are not DTC participants must make their offers through their custodial intermediary. A DTC participant must tender the Target Bonds pursuant to the Invitation on behalf of the Bondowner for whom it is acting, by book-entry through the ATOP system. In so doing, such custodial intermediary and the Bondowner on whose behalf the custodial intermediary is acting, agree to be bound by DTC's rules for the ATOP system. In accordance with ATOP procedures, DTC will then verify receipt of the tender offer and send an Agent's Message (as described below) to the Information Agent and Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent and forming a part of the book-entry confirmation which states that DTC has received an express acknowledgement from the DTC participant tendering Target Bonds for purchase that are the subject of such book-entry confirmation, stating (i) the par amount of the Target Bonds

(including the maturity value of capital appreciation bonds) that have been tendered by such DTC participant on behalf of the Bondowner pursuant to the applicable Invitation, and (ii) that the Bondowner agrees to be bound by the terms of the Invitation, including the representations, warranties, agreements and affirmations deemed made by it as set forth in Section 6 above.

Agent's Messages must be transmitted to and received by the Information Agent and Tender Agent by not later than 5:00 p.m., New York City time, on the Expiration Date (as the date may have been changed as provided in this Invitation). Target Bonds will not be deemed to have been tendered for cash purchase pursuant to the Invitation until an Agent's Message with respect thereto is received by the Information Agent and Tender Agent.

8. Determinations as to Form and Validity of Offers; Right of Waiver and Rejection

All questions as to the validity (including the time of receipt of Agent's Messages by the Information Agent and Tender Agent), eligibility, and acceptance of any offers to sell Target Bonds will be determined by the Authority in its sole discretion and will be final, conclusive and binding.

The Authority reserves the right to waive any irregularities or defects in any offer. The Authority, the Dealer Managers, and the Information Agent and Tender Agent are not obligated to give notice of any defects or irregularities in offers, and they will have no liability for failing to give such notice.

9. Withdrawals of Offers Prior to Expiration Date; Irrevocability of Offers on Expiration Date

A Bondowner may withdraw its Target Bonds tendered for purchase pursuant to this Invitation by causing a withdrawal notice to be transmitted via DTC's ATOP system to, and received by, the Information Agent and Tender Agent before 5:00 p.m., New York City time, on the January 19, 2024 (as the date and time may have been changed as provided in this Invitation) (the "**Withdrawal Deadline**").

Bondowners who are not DTC participants can only withdraw their offers by making arrangements with and instructing the custodial intermediary through which they hold their Target Bonds to submit the Bondowner's notice of withdrawal through the DTC ATOP system.

All tenders of Target Bonds will become irrevocable as of 5:00 p.m., New York City Time, on the Withdrawal Deadline (as the date may have been changed from time-to-time as provided in this Invitation).

10. Acceptance of Offers for Purchase

By 5:00 p.m., New York City Time, on the Acceptance Date (*i.e.*, January 24, 2024, unless extended), upon the terms and subject to the conditions of the Invitation, the Authority will announce its acceptance for purchase of Target Bonds, if any, offered and validly tendered by Bondowners pursuant to this Invitation up to the "Maximum Value at Maturity to be Accepted for Purchase" with respect to CAB Target Bonds or up to the "Maximum Principal Amount to be Accepted for Purchase" with respect to the Current Interest Target Bonds, by giving notice in the manner described in Section 3, with acceptance subject to the satisfaction or waiver by the Authority of the conditions to the purchase of tendered Target Bonds. See Section 11, "Acceptance of Offers Constitutes Irrevocable Agreement" and Section 14, "Conditions to Purchase."

The Authority intends to purchase Target Bonds at their respective Offer Purchase Prices in amounts expected to result in an economic benefit to the Authority, taking into account the Authority's debt profile and capacity following the tender of such Target Bonds and, with respect to Current Interest Target

Bonds, taking into account the amount of such Current Interest Target Bonds that are permitted to be purchased with the proceeds of federally tax-exempt bonds. In order to issue the Series 2024 Bonds, the Authority must comply with the covenants of the Indenture, including constraints related to refunding debt service by lien staying at or below existing Maximum Annual Debt Service (as such term is defined in the Indenture). In order to meet the economic goals of the Authority while meeting these constraints, the Authority may choose to not accept some or all of the Target Bonds offered for Tender.

The Authority shall be under no obligation to accept any Target Bonds tendered for purchase pursuant to this Invitation. Among Target Bonds tendered for purchase, the Authority in its sole discretion will select the aggregate amount of tendered Target Bonds to purchase for each CUSIP, based on its reasonable determination of the actual or projected economic benefit from such purchase. In the event that the Authority determines to accept for purchase only a portion of the aggregate amount of tenders received for a Target Bond CUSIP, or should the Authority receive tenders that exceed the “Maximum Value at Maturity to be Accepted for Purchase” with respect to CAB Target Bonds or the “Maximum Principal Amount to be Accepted for Purchase” with respect to the Current Interest Target Bonds, as applicable, for a particular CUSIP, the allocation of such acceptances will be done on a pro rata basis among all of the tendered Target Bonds of such CUSIP, subject to DTC operating procedures and minimum Authorized Denominations.

If proration of the tendered Target Bonds is required, the amount of each Bondowner’s tendered Target Bonds accepted for purchase will be determined by multiplying such Bondowner’s tendered Target Bonds by the final proration factor and rounding the resulting amount to the nearest Authorized Denomination. If following the application of the final proration factor to the tendered Target Bonds, the principal amount or the accreted value at maturity, as applicable, of such tendered Target Bonds that are not accepted for purchase by the Authority and returned to a Bondowner would result in Target Bonds in an amount less than the minimum Authorized Denomination being returned to such Bondowner, the Authority will either accept or reject all of such Bondowner’s validly tendered Target Bonds.

The acceptance notification will state the aggregate principal amount (or maturity value) of the Target Bonds of each CUSIP number that the Authority has accepted for purchase in accordance with the Invitation, or that the Authority has decided not to purchase any Target Bonds of such CUSIP number.

Shortly following the giving of notice of its acceptance of offers, the Authority will instruct DTC to release from the controls of the ATOP system all Target Bonds that were offered but were not accepted for purchase. The release of such Target Bonds will take place in accordance with DTC’s ATOP procedures. The Authority, the Dealer Managers, and the Information Agent and Tender Agent are not responsible or liable for the operation of the ATOP system by DTC to properly credit such released Target Bonds to the applicable account of the DTC participant or custodial intermediary or by such DTC participant or custodial intermediary for the account of the Bondowner.

Notwithstanding any other provision of this Invitation, the obligation of the Authority to accept for purchase, and to pay for Target Bonds offered and validly tendered (and not validly withdrawn) by Bondowners pursuant to the Invitation is subject to the satisfaction or waiver of the conditions set forth under Section 14, “Conditions to Purchase” below. The Authority reserves the right to amend or waive any of the terms of or conditions to this Invitation, in whole or in part, at any time prior to the Expiration Date or from time to time. This Invitation may be withdrawn by the Authority at any time prior to the Expiration Date.

11. Acceptance of Offers Constitutes Irrevocable Agreement

Acceptance by the Authority of Target Bonds tendered by Bondowners will constitute an irrevocable agreement between the tendering Bondowner and the Authority to sell and purchase such Target Bonds, subject to the conditions and terms of this Invitation, including the Conditions to Purchase set forth in Section 14.

12. Settlement Date; Purchase of Target Bonds

Subject to satisfaction of all conditions to the Authority's obligation to purchase tendered Target Bonds, as described herein, the Settlement Date is the day on which Target Bonds accepted for purchase will be purchased and paid for at the applicable Offer Purchase Price, and the Accrued Interest on the Current Interest Target Bonds will also be paid. The Settlement Date has initially been set as February 6, 2024, unless extended by the Authority, assuming all conditions to the applicable Tender Invitation have been satisfied or waived by the Authority.

The Authority may, in its sole discretion, change the Settlement Date by giving notice thereof in the manner described in Section 3 of this Invitation prior to the change. See also Section 15, "Extension, Termination and Amendment of Invitation."

Subject to satisfaction of all conditions to the Authority's obligation to purchase Target Bonds tendered for purchase pursuant to the Invitation, as described herein, payment by the Authority will be made through DTC on the Settlement Date. The Authority expects that, in accordance with DTC's standard procedures, DTC will transmit the aggregate Offer Purchase Prices to be paid for the Target Bonds tendered for purchase (plus Accrued Interest on Current Interest Target Bonds) to DTC participants holding the Target Bonds accepted for purchase on behalf of Bondowners for subsequent disbursement to the Bondowners. **The Authority, the Dealer Managers and the Information Agent and Tender Agent have no responsibility or liability for the distribution of the Offer Purchase Prices paid and Accrued Interest by DTC to DTC participants or by DTC participants to Bondowners.**

Promptly following such deliveries and payments, the Authority will instruct the Trustee for the Target Bonds purchased by the Authority to cause such Target Bonds to be cancelled and retired.

13. Source of Funds

The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to the Invitation and accepted by the Authority, including Accrued Interest on Current Interest Target Bonds, is anticipated to be proceeds received by the Authority from the sale of its Series 2024 Bonds expected to be issued on the Settlement Date. The Authority reminds investors that the Authority's ability to settle the cash purchase of Target Bonds tendered for purchase is contingent upon the successful delivery of its Series 2024 Bonds.

14. Conditions to Purchase

The consummation of the purchase of the Target Bonds pursuant to this Invitation is conditioned upon the Authority obtaining satisfactory and sufficient economic benefit therefrom when taken together with the proposed issuance of the Series 2024 Bonds, all on the terms and conditions that are in the Authority's best interest in its reasonable judgment. **The Authority shall be under no obligation to accept any Target Bonds tendered for purchase pursuant to this Invitation.** Payment on the Settlement Date is conditioned upon the successful closing of the Series 2024 Bonds. Furthermore, the Authority will not

be required to purchase any Target Bonds, and will incur no liability as a result, if, before payment for Target Bonds on the Settlement Date:

a. The Authority does not, for any reason, have sufficient funds on the Settlement Date from the proceeds of the Series 2024 Bonds to pay the Offer Purchase Prices of tendered Target Bonds accepted for purchase pursuant to the Invitation and to pay all fees and expenses associated with the Series 2024 Bonds and this Invitation, including the Accrued Interest on all Current Interest Target Bonds accepted for purchase;

b. Litigation or another proceeding is pending or threatened which the Authority believes may, directly or indirectly, have an adverse impact on this Invitation or the expected benefits of this Invitation to the Authority or the Bondowners;

c. A war, public health or other national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the Authority believes this fact makes it inadvisable to proceed with the purchase of Target Bonds;

d. A material change in the business or affairs of the Authority has occurred which the Authority believes makes it inadvisable to proceed with the purchase of Target Bonds;

e. The Authority reasonably determines that the projected net economic benefit of the transaction contemplated by this Invitation and the 2024 Bonds POS, as a result of a material change in market conditions, the expected or actual level of participation in the tender offer by Bondowners of the Target Bonds, or any other factors, does not meet the Authority's reasonable expectation regarding the amount reduction in anticipated future debt service coverage shortfalls; or

f. There shall have occurred a material disruption in securities settlement, payment or clearance services.

These conditions are for the sole benefit of the Authority. They may be asserted by the Authority, prior to the time of payment for Target Bonds on the Settlement Date, regardless of the circumstances giving rise to any of these conditions or may be waived by the Authority in whole or in part at any time and from time to time in its sole discretion and may be exercised independently for each maturity date and CUSIP number of the Target Bonds. The failure by the Authority at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the Authority which may be asserted at any time and from time to time. Any determination by the Authority concerning the events described in this Section will be final and binding upon all parties. If, prior to the time of payment for any Target Bonds, any of the events described happens, the Authority will have the absolute right to cancel its obligations to purchase Target Bonds without any liability to any Bondowner or any other person.

15. Extension, Termination and Amendment of Invitation

Through and including the Expiration Date, the Authority has the right to extend this Invitation, to any date in its sole discretion. Notice of an extension of the Expiration Date will be given in the manner described in Section 3 of this Invitation, on or before 11:00 a.m., New York City time, on the then current Expiration Date.

The Authority also has the right, prior to the acceptance of Target Bonds tendered for purchase as described in Section 11 above to terminate this Invitation at any time by giving notice of such termination in the manner described in Section 3 of this Invitation.

The Authority also has the right, prior to the acceptance of Target Bonds tendered for purchase as described in Section 11 above to amend or waive the terms of this Invitation in any respect and at any time by giving notice of the amendment or waiver in the manner described in Section 3 of this Invitation. The amendment or waiver will be effective at the time specified in such notice.

If the Authority amends the terms of this Invitation, including a waiver of any term, in any material respect, notice of such amendment or waiver will be given at such time to allow reasonable time for dissemination of such amendment or waiver to Bondowners and for Bondowners to respond. **If the Authority changes the Offer Purchase Price for any of the Target Bonds pursuant to the Invitation, any tenders submitted with respect to the affected Target Bonds prior to such change in the Offer Purchase Price for such Target Bonds pursuant to the Invitation, will remain in full force and effect, and any Bondowner of such affected Target Bonds wishing to revoke their tender of such Target Bonds must affirmatively withdraw such offer prior to the Expiration Date, as may be extended, as described in Section 9 hereof.**

No extension, termination or amendment of this Invitation (or waiver of any terms of this Invitation) will (i) change the Authority's right to decline to purchase any Target Bonds without liability; or (ii) give rise to any liability of the Authority, the Dealer Managers, or the Information Agent and Tender Agent to any Bondowner or nominee.

16. Certain Federal Income Tax Consequences

The following is a general summary of the U.S. federal income tax consequences for tendering Bondowners. No assurances can be given that future changes in U.S. federal income tax laws will not alter the conclusions reached herein. The discussion below does not purport to deal with U.S. federal income tax consequences applicable to all categories of investors. Further, this summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular investor in the Target Bond in light of the investor's particular circumstances or to certain types of investors subject to special treatment under U.S. federal income tax laws. Tendering Bondowners should note that no rulings have been or will be sought from the Internal Revenue Service (the "IRS"), and no assurance can be given that the IRS will not take contrary positions, with respect to any of the U.S. federal income tax consequences discussed below. This U.S. federal income tax discussion is included for general information only and should not be construed as a tax opinion or tax advice by the Authority or any of its advisors or agents to the Bondowners, and Bondowners therefore should not rely upon such discussion.

BONDOWNERS SHOULD CONSULT THEIR TAX ADVISORS IN DETERMINING THE U.S. FEDERAL, STATE, LOCAL, FOREIGN AND ANY OTHER TAX CONSEQUENCES TO THEM FROM THE TENDER OF TARGET BONDS PURSUANT TO THE INVITATION, INCLUDING REGARDING THE RECEIPT OF ACCRUED INTEREST ON ANY TENDERED TARGET BONDS UP TO, BUT NOT INCLUDING THE SETTLEMENT DATE, WHICH ACCRUED INTEREST IS NOT REFLECTED IN THE OFFER PURCHASE PRICE.

A Bondowner that tenders Target Bonds for cash pursuant to the Invitation generally may recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized by the Bondowner, and the Bondowner's adjusted tax basis in the tendered Target Bonds. A Bondowner's amount realized and adjusted tax basis are determined as set forth in the Internal Revenue Code of 1986, as amended, and Treasury Regulations promulgated thereunder (collectively, the "Code").

The amount realized by a tendering Bondowner will be the amount of the Offer Purchase Price received by the Bondowner, exclusive of any amount paid for accrued interest. Any gain or loss arising in connection with a taxable sale pursuant to the Invitation may be capital gain or loss (either long-term or short-term, depending on the Bondowner's holding period for the tendered Target Bonds) or may be ordinary income or loss, depending on the particular circumstances of the tendering Bondowner. Non-corporate holders may be eligible for reduced rates of U.S. federal income tax on long-term capital gains. The deductibility of capital losses is subject to various limitations.

Under section 3406 of the Code, payments to a Bondowner in connection with a tender of Target Bonds pursuant to the Invitation may, under certain circumstances, be subject to U.S. federal backup withholding. Backup withholding applies if such Bondowner: (i) fails to furnish such Bondowner's social security number or other taxpayer identification number ("TIN"); (ii) furnishes an incorrect TIN; (iii) fails to report properly interest, dividends, or other "reportable payments" as defined in the Code; or (iv) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such Bondowner is not subject to backup withholding. Bondowners should consult their tax advisors regarding whether backup withholding applies to them and, if backup withholding applies, regarding qualification for an exemption from backup withholding and the procedures for obtaining such exemption. Backup withholding is not an additional tax. Any amounts deducted and withheld should generally be allowed as a credit against the Bondowner's U.S. federal income tax liability.

17. Additional Considerations

In deciding whether to participate in the Invitation, each Bondowner should consider carefully, in addition to the other information contained in this Invitation, the following:

Market for Target Bonds. The Target Bonds are not listed on any national or regional securities exchange. To the extent that the Target Bonds are traded, their prices may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Bondowners may be able to effect a sale of the Target Bonds at a price higher than the Offer Purchase Price established pursuant to the Invitation.

Target Bonds Not Tendered for Purchase. Bondowners of Target Bonds who do not accept this Invitation will continue to hold their interest in such Target Bonds. If Target Bonds are purchased pursuant to this Invitation, the principal amount of Target Bonds for a particular CUSIP that remains outstanding will be reduced, which could adversely affect the liquidity and market value of the Target Bonds of that CUSIP that remain outstanding.

Although not the primary intent of the Authority, subject to the results of the tender, market conditions and certain other factors described in the 2024 Bonds POS, the Authority may consider defeasing a portion of certain maturities of Target Bonds to their respective maturities, should the Authority determine it to be required or desirable for structuring purposes. See the caption "PLAN OF FINANCE" in the 2024 Bonds POS (as hereinafter defined).

If less than all of Target Bonds for which sinking fund installments have been established are purchased by the Authority pursuant to this Invitation, the average life of the remaining Target Bonds that were not purchased by the Authority may change.

To the extent Target Bonds are not purchased pursuant to this Invitation, the Authority reserves the right to, and may in the future decide to, acquire some or all of the Target Bonds through open market purchases, privately negotiated transactions, subsequent tender offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the consideration offered pursuant to this Invitation, which could be cash or other consideration. Any future acquisition of Target Bonds may be on

the same terms or on terms that are more or less favorable to Bondowners than the terms described in this Invitation. The Authority also reserves the right in the future to refund (on an advance or current basis) any remaining portion of outstanding Target Bonds through the issuance of publicly offered or privately placed bonds. The decision to undertake any such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the Authority may ultimately choose to pursue in the future.

18. The Dealer Managers

References in this Invitation to the Dealer Managers are to J.P. Morgan Securities LLC and RBC Capital Markets, LLC only in their capacities as the Dealer Managers.

The Dealer Managers may contact Bondowners regarding this Invitation and may request brokers, dealers, custodian banks, depositories trust companies and other nominees to forward this Invitation to beneficial owners of the Target Bonds.

The Authority will pay to the Dealer Managers customary fees for their services in connection with this Invitation. In addition, the Authority will pay the Dealer Managers their reasonable out-of-pocket costs and expenses relating to this Invitation. The obligations of the Dealer Manager to perform such function are subject to certain conditions. The Authority has agreed to indemnify the Dealer Managers and their respective affiliates and related persons against certain liabilities, including liabilities under federal securities laws, in connection with their services, or to contribute to payments the Dealer Managers and their respective affiliates and related persons may be required to make because of any of those liabilities.

The Dealer Managers, including their respective affiliates, are full service financial institutions engaged in various activities, which includes securities trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Dealer Managers and their respective affiliates have, from time to time, performed, and may in the future perform, a variety of these services for the Authority, for which they received and or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority. As of the date of the Invitation, the public finance department of the Dealer Managers may hold Target Bonds in the ordinary course of business as a market maker. Affiliates of the Dealer Managers may have holdings of Target Bonds that they are unable to disclose for legal or regulatory reasons. Such Dealer Managers and their respective affiliates may participate in the tender of its holdings of Target Bonds pursuant to the terms of this Invitation.

In addition to their role as Dealer Managers in connection with this Invitation, each Dealer Manager is currently expected to act as an underwriter of the Series 2024 Bonds anticipated to be issued by the Authority as described in the 2024 Bonds POS and, as such, it will receive an underwriter's fee in connection with that transaction as well as for acting as a Dealer Manager in connection with this Invitation.

19. Information Agent and Tender Agent

The Authority has retained Global Bondholder Services Corporation to serve as Information Agent and Tender Agent in connection with this Invitation. The Authority has agreed to pay the Information Agent

and Tender Agent customary fees for its services and to reimburse the Information Agent and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Invitation.

20. Tender of Target Bonds and Allocations of Series 2024 Bonds

The underwriting syndicate for the Series 2024 Bonds, when making allocations of the Series 2024 Bonds, may, but is not required to, take into consideration whether the party submitting an order for Series 2024 Bonds was a Bondowner who tendered Target Bonds for purchase pursuant to this Invitation. The Authority, at its discretion, may, but is not required to, give such Bondowner a preference allocation of Series 2024 Bonds up to the principal amount of Target Bonds that such Bondowner is tendering.

21. Miscellaneous

This Invitation is not being made to, and offers will not be accepted from or on behalf of, Bondowners in any jurisdiction in which this Invitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require this Invitation to be made through a licensed or registered broker or dealer, this Invitation is being made on behalf of the Authority by the Dealer Managers.

No one has been authorized by the Authority, the Dealer Managers, or the Information Agent and Tender Agent to recommend to any Bondowners whether to offer Target Bonds for purchase pursuant to this Invitation. No one has been authorized to give any information or to make any representation in connection with this Invitation other than those contained in this Invitation. Any recommendation, information and representations given or made cannot be relied upon as having been authorized by the Authority, the Dealer Managers, or the Information Agent and Tender Agent.

None of the Authority, the Dealer Managers, or the Information Agent and Tender Agent make any recommendation that any Bondowner offer and tender or refrain from offering and tendering all or any portion of such Bondowner's Target Bonds for purchase. Bondowners must make these decisions and should read consult with their broker, account executive, financial advisor, attorney and/or other appropriate professionals.

Alameda Corridor Transportation Authority

By: /s/ Michael Leue
Name: Michael Leue
Title: Chief Executive Officer

Bondowners and their brokers and account executives with questions about this Invitation should contact the Dealer Managers or the Information Agent.

The Dealer Managers for this Invitation are

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The Information Agent and Tender Agent for the Tender Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
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Attn: Corporate Actions
Email: contact@gbsc-usa.com
Document Website: <https://www.gbsc-usa.com/alameda/>