

NOTICE OF TAXABLE TARGET BONDS PURCHASE PRICES

regarding

INVITATION TO TENDER BONDS

made by

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 Invitation 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

The purpose of this Notice of Taxable Target Bonds Purchase Prices dated January 22, 2024 (this “Pricing Notice”) is to provide Offer Purchase Prices of the Taxable Target Bonds set forth in Tables 1 and 2 of Exhibit A of this Pricing Notice. All other terms relating to the tender offer set forth in the Invitation to Tender Bonds, dated January 5, 2024 (the “Invitation”) remain unchanged.

Pursuant to the Invitation and this Pricing Notice, the Alameda Corridor Transportation Authority (the “Authority”) offered to the beneficial owners (the “Bondowners”) of the Authority’s outstanding Taxable Senior Lien Revenue Bonds, Series 1999C (the “Target 1999C Bonds”) and Taxable Subordinate Lien Revenue Refunding Bonds, Series 2004B Bonds (the “Target 2004B Bonds”) listed in Table 1 on page (i) of the Invitation and the Authority’s outstanding Taxable Senior Lien Revenue Bonds, Series 2022B (the “Target 2022B Bonds” and, together with the Target 1999C Bonds and the Target 2004B Bonds, the “Taxable Target Bonds”) listed in Table 2 on page (ii) of the Invitation, to purchase the Taxable Target Bonds tendered by the Bondowners thereof, and accepted by the Authority pursuant to the terms and conditions set forth in the Invitation, for cash derived from a portion of the proceeds of the Authority’s Tax-Exempt Senior Lien Revenue Refunding Bonds, Series 2024A, the Authority’s Taxable Senior Lien Revenue Refunding Bonds, Series 2024B and the Authority’s Taxable Subordinate Lien Revenue Refunding Bonds, Series 2024D at the Offer Purchase Prices calculated in the manner set forth in the Invitation. Accrued Interest on the Target 2022B Bonds purchased will be paid in addition to the Offer Purchase Price. No Accrued Interest will be paid on the CAB Target Bonds.

Capitalized terms used herein and not otherwise defined are as defined in the Invitation.

The tender offer set forth in the Invitation expired at 5 p.m., New York City time, on January 19, 2024, and will not be extended. The Notice of Results was distributed separately on January 22, 2024.

The Offer Purchase Prices for the Taxable Target Bonds were determined at 10:30 a.m., New York City time, on January 22, 2024, and are listed in Appendix A attached hereto.

Pursuant to the terms of the Invitation, the Authority will provide notice of its acceptance to purchase the Taxable Target Bonds tendered, if any, by 5:00 p.m., New York City time, on January 24, 2024.

The Settlement Date is the day on which the Taxable Target Bonds tendered for purchase by the Board will, subject to the conditions set forth in the Invitation, be purchased for cash. ***The Settlement Date is expected to be February 6, 2024, unless extended, and is subject to the conditions set forth in the Invitation.*** The Authority may change the Settlement Date by giving notice as described in the Invitation.

Any questions can be directed to the Information Agent and Tender Agent, Global Bondholder Services Corporation, at (855) 654-2015, Attention: Corporate Actions, contact@gbsc-usa.com, or the Dealer Managers, J.P. Morgan Securities LLC at 212-834-3261, Attention: Debt Capital Markets, public_finance_dcm@jpmorgan.com or RBC Capital Markets, LLC at (212) 618-7843, Attention Liability Management Team, liability.management@rbccm.com.

Dated: January 22, 2024

APPENDIX A

OFFER PURCHASE PRICES FOR TAXABLE TARGET BONDS IF ACCEPTED FOR TENDER

Table 1 and Table 2 below provide the Offer Purchase Prices and Purchase Yields for the Reference Benchmark Treasury Securities for the Taxable Target Bonds tendered for purchase. In addition to the Offer Purchase Prices to be paid on the Settlement Date, Accrued Interest on such Target 2022B Bonds will be paid on the Settlement Date. Pursuant to the terms set forth in the Invitation, the Authority will provide notice of its acceptance to purchase the tendered Taxable Target Bonds, if any, by 5:00 p.m., New York City time, on January 24, 2024.

TABLE 1

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)‡	Purchase Yield	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	4.049%	60	4.649%	73.657
1999C	010869CF0	10/01/2031	384,599.80§	3,445,000	6.83	2,013,016.85	7 Year	4.049	65	4.699	70.086
1999C	010869CG8	10/01/2032	3,290,372.80§	31,520,000	6.83	17,221,897.60	10 Year	4.078	69	4.768	66.516
1999C	010869CH6	10/01/2033	5,770,215.15	59,115,000	6.83	30,201,262.35	10 Year	4.078	72	4.798	63.275
2004B	010869ED3	10/01/2026	25,085,189.75	100,675,000	6.30	83,580,385.00	2 Year	4.368	6	4.428	89.031
2004B	010869EE1	10/01/2027	23,522,713.75	100,675,000	6.31	78,522,473.00	3 Year	4.136	16	4.296	85.619
2004B	010869EF8	10/01/2028	22,052,770.20	100,670,000	6.32	73,753,862.10	5 Year	4.005	40	4.405	81.649
2004B	010869EG6	10/01/2029	8,965,144.40	43,660,000	6.33	30,039,389.80	5 Year	4.005	44	4.445	77.995
2004B	010869EH4	10/01/2031	18,249,457.60	100,670,000	6.33	61,146,958.00	7 Year	4.049	63	4.679	70.191
2004B	010869EJ0	10/01/2032	17,146,114.40	100,670,000	6.33	57,453,375.70	10 Year	4.078	68	4.758	66.572
2004B	010869EK7	10/01/2033	16,111,020.25	100,675,000	6.33	53,984,955.25	10 Year	4.078	73	4.808	63.215

* 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

Series	CUSIP*	Maturity Date[§]	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Reference Benchmark Treasury Security	Reference Benchmark Treasury Yield	Yield Spread (bps)	Purchase Yield	Purchase Price (% of par)
2022B	010869JL0	10/01/2046	5.396%	\$232,250,000	\$232,250,000	20 Year	4.415%	97.0	5.385%	100.067

* CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by 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 Target 2022B Bonds dated June 30, 2022.