



## ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

3760 KILROY AIRPORT WAY, SUITE 200, LONG BEACH, CA 90806 – (562) 247-7777 • FAX (562) 247-7090

January 5, 2024

Dear Bondowner:

The Alameda Corridor Transportation Authority (the “Authority”) appreciates your investment in one or more of the bonds of the Authority identified below (the “Bonds”).

### Alameda Corridor Transportation Authority Tax-Exempt Senior Lien Revenue Bonds, Series 1999A

#### Capital Appreciation Bonds

CUSIP No.	Maturity Date	Principal Amount at Issuance <sup>§</sup>	Maturity Value <sup>§</sup>	Yield to Maturity (as of Original Issuance)	Accreted Value (as of October 1, 2023)
010869AR6	10/01/2030	\$5,304,656.55	\$27,345,000	5.250%	\$19,025,283.75
010869AS4	10/01/2031	3,601,110.00	19,550,000	5.250	12,914,925.50
010869AT2	10/01/2032	4,925,411.60	28,255,000	5.260	17,707,408.50
010869AU9	10/01/2033	2,763,022.50	16,695,000	5.260	9,933,358.05

<sup>§</sup> Reflects the prior refunding of a portion of the Principal Amount.



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**Alameda Corridor Transportation Authority  
Taxable Senior Lien Revenue Bonds, Series 1999C**

Capital Appreciation Bonds

<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>Principal Amount at Issuance<sup>§</sup></b>	<b>Maturity Value<sup>§</sup></b>	<b>Yield to Maturity (as of Original Issuance)</b>	<b>Accreted Value (as of October 1, 2023)</b>
010869CE3	10/01/2030	\$3,424,392.00	\$28,680,000	6.83%	\$17,922,705.60
010869CF0	10/01/2031	384,599.80	3,445,000	6.83	2,013,016.85
010869CG8	10/01/2032	3,290,372.80	31,520,000	6.83	17,221,897.60
010869CH6	10/01/2033	5,770,215.15	59,115,000	6.83	30,201,262.35

<sup>§</sup> Reflects the prior refunding of a portion of the Principal Amount.



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**Alameda Corridor Transportation Authority  
Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2004A**

Capital Appreciation Bonds

<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>Principal Amount at Issuance</b>	<b>Maturity Value</b>	<b>Yield to Maturity (as of Original Issuance)</b>	<b>Accreted Value (as of October 1, 2023)</b>
010869DU6	10/01/2029	\$13,641,408.90	\$57,015,000	5.710%	\$40,670,509.95
010869DV4	10/01/2030	22,708,010.70	100,665,000	5.720	67,830,090.30



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### Alameda Corridor Transportation Authority Taxable Subordinate Lien Revenue Refunding Bonds, Series 2004B

#### Capital Appreciation Bonds

CUSIP No.	Maturity Date	Principal Amount at Issuance	Maturity Value	Yield to Maturity (as of Original Issuance)	Accreted Value (as of October 1, 2023)
010869ED3	10/01/2026	\$25,085,189.75	\$100,675,000	6.300%	\$83,580,385.00
010869EE1	10/01/2027	23,522,713.75	100,675,000	6.310	78,522,473.00
010869EF8	10/01/2028	22,052,770.20	100,670,000	6.320	73,753,862.10
010869EG6	10/01/2029	8,965,144.40	43,660,000	6.330	30,039,389.80
010869EH4	10/01/2031	18,249,457.60	100,670,000	6.330	61,146,958.00
010869EJ0	10/01/2032	17,146,114.40	100,670,000	6.330	57,453,375.70
010869EK7	10/01/2033	16,111,020.25	100,675,000	6.330	53,984,955.25



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**Alameda Corridor Transportation Authority  
Taxable Senior Lien Revenue Refunding Bonds, Series 2022B**

Current Interest Bonds

<b>CUSIP No.</b>	<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Interest Rate / Coupon</b>
010869JL0	10/01/2046	\$232,250,000.00	5.396%



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You are receiving this letter because the Authority is offering to purchase your Bonds for cash in connection with a potential refinancing of certain of the Authority's outstanding debt.

These invitations are further described in the Invitation to Tender Bonds dated January 5, 2024 (the "Invitation"), and are subject to the terms and conditions in the Invitation. Information concerning the Authority is set forth in the Authority's Preliminary Official Statement dated January 5, 2024 (the "Preliminary Official Statement").

The purposes of the Invitation are to give the Authority an opportunity to retire and refinance all or a portion of the Bonds. The Authority anticipates paying for the Bonds it purchases pursuant to the Invitation, together with the costs related thereto, from proceeds received by it from the sale of its Tax-Exempt Senior Lien Revenue Refunding Bonds, Series 2024A, its Taxable Senior Lien Revenue Refunding Bonds, Series 2024B, its Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2024C, and its Taxable Subordinate Lien Revenue Refunding Bonds, Series 2024D (collectively, the "2024 Bonds"), anticipated to be newly issued by it as described in the Preliminary Official Statement.

Included in the Invitation you will find tables listing each of the Bonds subject to the Invitation and the cash purchase prices being offered by the Authority.

*In deciding whether, and if so, how to respond to the Invitation, you should contact your broker, account executive, financial advisor and/or other professional to discuss the Invitation and the options available to you.*

**The deadline to tender your existing Bonds for purchase is 5:00 PM New York time on January 19, 2024 unless extended or earlier terminated.** Should you wish to participate, please contact your bank, broker or other financial advisor in advance of this date so that they may have sufficient time to relay your instructions to the Authority prior to expiration of the Invitation.

This brief letter does not provide all of the information that you need to consider the Authority's offer. Please read the Invitation in full in considering such offer. We have also posted the Invitation materials on the Electronic Municipal Market Access website of the Municipal Securities Rulemaking Board, currently located at <http://emma.msrb.org> (the "EMMA Website"), using the CUSIP numbers of the Bonds. Upon expiration of the Invitation, the Authority will post notices regarding the results of the Invitation.



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Institutional investors with questions about the Invitation should contact the Dealer Managers at:

**J.P. MORGAN SECURITIES LLC**  
383 Madison Avenue, Floor 3  
New York, New York 10179  
Tel: (212) 834-3261  
Fax: (917) 463-0871  
Attn: Debt Capital Markets  
Email: [public\\_finance\\_dcm@jpmorgan.com](mailto:public_finance_dcm@jpmorgan.com)

**RBC CAPITAL MARKETS, LLC**  
200 Vesey Street, 8<sup>th</sup> Floor  
New York, New York 10281  
Tel: (212) 618-7843  
Toll-free: (877) 381-2099  
Attn: Liability Management Team  
Email: [liability.management@rbccm.com](mailto:liability.management@rbccm.com)

Individual investors and their brokers, account executives, financial advisors and/or other appropriate professionals with questions about the Invitation should contact the Information Agent, Jim Montano of Global Bondholder Services Corporation by telephone at: (855) 654-2015 or by email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com). Copies of the Invitation are also available on the website of the Information Agent at <https://www.gbsc-usa.com/alameda/>.

Please note that the Authority retains the right to modify or withdraw the Invitation, with respect to any or all Bonds, at any time through and including the Expiration Date (5:00PM New York time on January 19, 2024) (unless earlier terminated or extended), as more fully described in the Invitation.

Thank you for taking the time to consider the Invitation.

[Signature on Following Page]



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Sincerely,

ALAMEDA CORRIDOR TRANSPORTATION  
AUTHORITY

A handwritten signature in black ink, appearing to read 'Kevin Scott', is written over a horizontal line.

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Kevin Scott  
Chief Financial Officer