Item 2

Preliminary Presentation on Proposed FY22 Bond Financing

May 19, 2022

Disclaimer

This Preliminary Presentation on Proposed FY22 Bond Financing ("Presentation") was prepared for the Governing Board (the "Governing Board") of the Alameda Corridor Transportation Authority ("Authority" or "ACTA"). This Presentation is intended to outline a proposed financing structure developed by the Authority for the Governing Board's review and consideration.

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Executive Summary

- **Purpose**
  - Without refinancing, ACTA anticipates revenue shortfalls to meet debt service in all future years
  - Refinancing will allow ACTA to utilize the Use and Operating Agreement extension from 2037-2062 to spread debt payments to address anticipated shortfalls
- **Goal**
  - Alleviate all projected shortfalls and reduce risk of future refinancing
- **Background**
  - ACTA's Financial Model is run with Base, High and Low Cases to forecast throughput, revenue and cash flow
  - Financial Model starts at our current situation and forecasts with growth assumptions
  - Shortfalls are projected under the three cases
  - Refinance planning uses the Low Case, which provides a cushion, when seeking to alleviate shortfalls
- **Plan**
  - In 2022, Use a Tender Offer to refinance bonds at lower cost than a taxable advanced refunding
  - In 2022, Refund callable bonds
  - In 2026, Refund/Tender/Exchange bonds as necessary to alleviate remaining shortfalls

Introduction

- **Plan of Finance**
  - Execute in two phases in order to minimize the costs associated with restructuring the debt
  - There is substantial ability to amortize ACTA's debt through 2062, the full life of the Use and Operating Agreement with the Railroads

Transaction 1 – July 2022 ($400 million to $1.7 billion)*

- Minimum Transaction Goal: Remove the shortfalls projected in Bond Year ("BY") 2022 – BY 2025
- Targeted Transaction Goal: Substantially reduce the shortfalls beyond BY 2025 through Tender
- All new bonds offered will be structured with maturities after BY 2037

Transaction 2 – July 2026

- Following the results of Transaction 1 and incorporating updated revenue forecast at the time, target the remaining shortfalls projected for BY 2026 - BY 2037
- All new bonds offered will be structured with maturities after BY 2037

* Transaction size will be driven by level of investor participation in the Tender Offer.

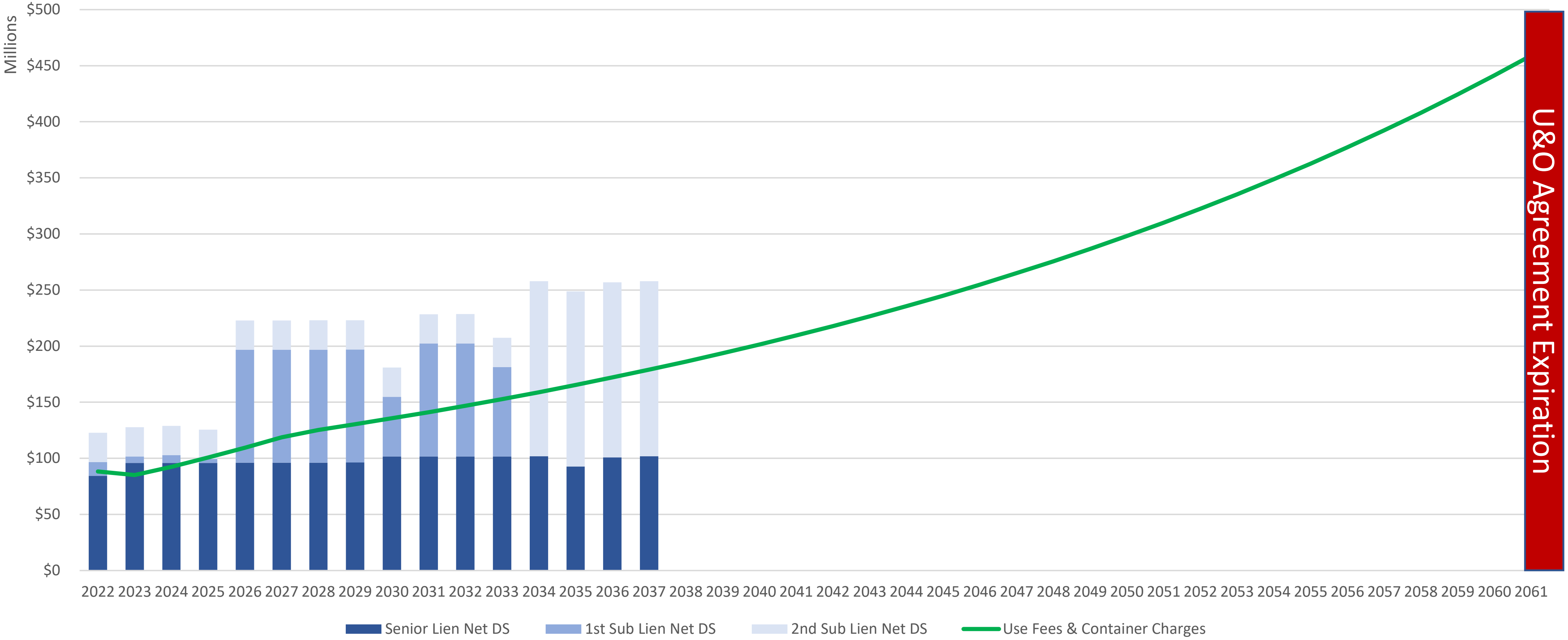
Plan of Finance Approach: Benefits and Considerations

- **Benefits of two-step transaction**
  - Combining the use of a Tender Offer with a Refunding of bonds, provides ACTA with flexibility to adjust to market conditions and investor participation in order to reduce the totality of shortfalls in the most economic way
  - Lowers the cost of restructuring expensive non-callable debt today, which would require the issuance of more debt
  - Allows for additional time to provide a clearer picture of the revenue forecast for BY 2026 and beyond
  - Accomplishes, at a lower cost, similar goals of a single refunding transaction by incorporating initial Tender Offer

- **Risk with two-step transaction**
  - Adverse market conditions in 2026 could increase cost of Transaction 2 refunding

ACTA Existing Debt Profile

- Currently, shortfalls are projected over the life of ACTA's debt service
- The renegotiated UOA provides significant capacity to restructure debt service beyond 2037, to 2062



ACTA Has Two Methods Available To Restructure its Outstanding Debt

- As ACTA's portfolio contains diverse types of bonds, tax status and call optionality, utilizing multiple methods for the restructuring provides the most suitable path forward

	Refunding	Tender Offer
Method	New bonds are issued to legally defease outstanding debt	Investors are invited to offer their bonds for purchase by ACTA. Purchase is funded with new bonds
Investor Participation	Mandatory	Optional
Cost	Callable Bonds: Can refund at par on call Date (low cost) Non-Callable Bonds: Must fund all future interest payment (high cost)	Varies. Lower cost option than refunding non-callable bonds
Success Rate	100%	Varies based on investor participation driven by market conditions, investor financial position, price, and other factors

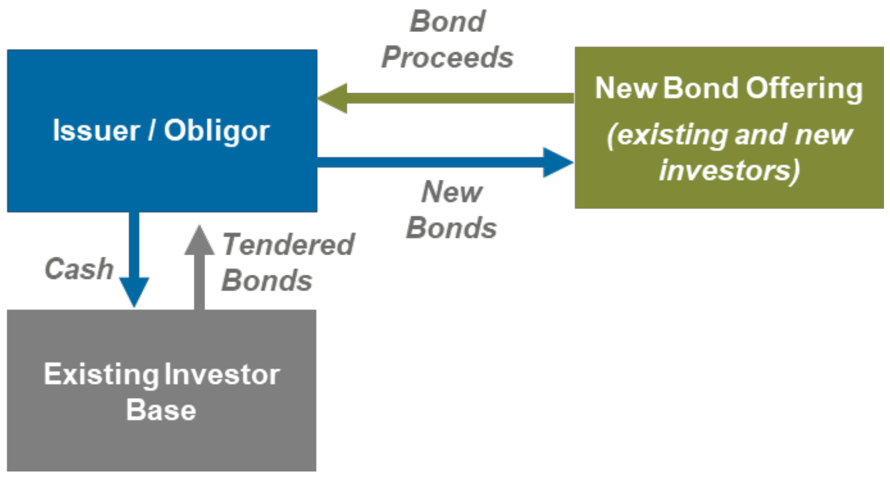
- Transaction 1 will combine both Tender and Refunding in order to provide the most shortfall relief at the lowest cost/risk
- Transaction 2 will address non-callable bonds that are not Tendered in Transaction 1; refunding such non-callable bonds in Transaction 1 would likely incur a much higher cost

Series Potentially Targeted by the Tender Offer

- The graphic at right shows the Tender process
- The table at the bottom of the page outlines ACTA's outstanding debt by series and provides details on how much of the Authority's outstanding debt is held by identified investors

  The table also identifies which series will be targeted by the tender and exchange offer (highlighted in light blue)
- Limiting tender candidates manages current market capacity, and allows for time to determine future shortfalls with a revised outlook
- While ACTA expects to tender for all of the highlighted bonds, an Exchange will be contemplated should investors demonstrate interest and value to ACTA

Tender Process



Summary of Identified Investor Holdings by Series

	1999A		1999C (CABs)		1999C (CIBs)		2004A		2004B		2013A		2016A		2016B		Grand Total	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%	$	%	$	%
Total Held by Identified Holders with Greather than $25mm	270,670	*86.8%*	409,306	*86.1%*	55,485	*18.5%*	144,365	*91.5%*	429,258	*66.3%*	31,751	*15.8%*	20,425	*71.4%*	258,615	*46.4%*	1,619,875	*60.5%*
Total Held by Identified Holders with Less than than $25mm	18,065	*5.8%*	41,236	*8.7%*	124,500	*41.4%*	10,530	*6.7%*	51,893	*8.0%*	55,873	*27.8%*	3,350	*11.7%*	145,002	*26.0%*	450,449	*16.8%*
Total Held by Identified Holders	**288,735**	***92.6%***	**450,542**	***94.8%***	**179,985**	***59.9%***	**154,895**	***98.2%***	**481,151**	***74.3%***	**87,624**	***43.6%***	**23,775**	***83.1%***	**403,617**	***72.5%***	**2,070,324**	***77.3%***
Total Held by Unidentified Holders	23,015	*7.4%*	24,853	*5.2%*	120,495	*40.1%*	2,885	*1.8%*	166,544	*25.7%*	113,381	*56.4%*	4,820	*16.9%*	153,243	*27.5%*	609,243	*22.7%*
Total Par Outstanding	311,750	*100.0%*	475,395	*100.0%*	300,480	*100.0%*	157,780	*100.0%*	647,695	*100.0%*	201,005	*100.0%*	28,595	*100.0%*	556,860	*100.0%*	2,679,567	*100.0%*

Source: EMAXX as of 2/23/2022

2022 Transaction Schedule

Activity	Timeline
• Documentation and Disclosure Update • Rating Agencies & Bond Insurance Meetings	May 2022
• Board Approvals (ACTA & Ports) • Receive Ratings & Bond Insurance Bids • Launch Tender	June 2022
• Complete Tender • Price Bonds • Closing	July 2022