



Alameda Corridor Transportation Authority

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**ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY ANNOUNCES  
SALE OF \$730 MILLION REVENUE REFUNDING BONDS**

**Long Beach, CA**– Today, the Alameda Corridor Transportation Authority (ACTA) announced the sale of over \$730 million in revenue refunding bonds to refinance and restructure ACTA’s debt. Despite significant interest rate pressure and a complex series of tenders and refundings, the sale of these bonds will allow ACTA to reshape its debt service profile to avoid certain projected debt service shortfalls. Shortfalls are backstopped, in part, by the Ports of Long Beach and Los Angeles (the Ports).

“This successful tender offer and restructuring eliminates ACTA’s revenue shortfalls through 2025. This effort is designed to support ACTA’s financial health and to lay the groundwork for future debt service restructuring, if advisable at that time and if all required approvals are obtained,” said Kevin Scott, ACTA Chief Financial Officer. To view a presentation on the transaction please go to <https://www.acta.org/wp-content/uploads/2022/07/July2022-02-Presentation-on-Bonds.pdf>.

On June 29 and June 30, 2022, ACTA priced \$169,046,509.85 aggregate principal amount of its Tax-Exempt Senior Lien Revenue Refunding Bonds, Series 2022A (the “Series 2022A Bonds”), \$349,694,763.00 aggregate principal amount of Taxable Senior Lien Revenue Refunding Bonds, Series 2022B (the “Series 2022B Bonds”) and \$212,196,986.40 aggregate principal amount of Tax-Exempt Second Subordinate Lien Revenue Refunding Bonds, Series 2022C (the “Series 2022C Bonds” and together with the Series 2022A Bonds and the Series 2022B Bonds, the “Series 2022 Bonds”). Moody’s Investors Service, Fitch, Inc. and S&P Global Ratings assigned underlying ratings of “A3,” “A” and “A-,” respectively, on the Series 2022A Bonds and the Series 2022B Bonds and “Baa2,” “BBB” and “BBB+,” respectively, on the Series 2022C Bonds. Certain of the Series 2022 Bonds are insured by Assured Guaranty Municipal Corp. (the “Insured Bonds”). Moody’s Investors Service, S&P Global Ratings and Kroll Bond Rating Agency, Inc. assigned their ratings of “A1,” “AA” and “AA+,” respectively, for the Insured Bonds. J.P. Morgan Securities LLC served as senior manager on the offering, with RBC Capital Markets, LLC serving as co-senior manager, and Goldman Sachs & Co. LLC, Ramirez & Co., Inc. and Siebert Williams Shank & Co., LLC serving as co-managers. PFM Financial Advisors LLC acted as the municipal advisor, O’Melveny & Myers LLP served as bond counsel, Sheppard, Mullin, Richter & Hampton served as disclosure counsel and Nixon Peabody LLP served as special tax counsel to ACTA. The transaction closed on July 14, 2022.



## Alameda Corridor Transportation Authority

ACTA is a joint exercise of powers authority created by the City of Long Beach and the City of Los Angeles to acquire, construct, finance and operate the consolidated multi-track high speed rail system that links the Ports to the transcontinental rail routes near downtown Los Angeles via the Corridor. The Corridor became operational in 2002, consolidating over 90 miles of pre-existing rail lines onto an integrated 20-mile-long multi-track system.

The Corridor provides faster rail transport speeds, eliminated 200 at-grade crossings, reducing emissions caused by delays and enhances the overall rail capacity, reducing the need for trucking cargo. ACTA's mission is to facilitate the safe and efficient movement of goods in partnership with Union Pacific Railroad Company, BNSF Railway Company and the Ports. Revenue from Union Pacific and BNSF pay, among other things, debt service on ACTA's revenue bonds.

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