



Alameda Corridor Transportation Authority

Summary of Transaction Results

**Senior Lien Revenue Refunding Bonds,
Series 2024A-B**

**Subordinate Lien Revenue Refunding Bonds,
Series 2024C-D**

March 2024



Transaction Key Results and Findings

- On January 23rd, ACTA sold \$216.2 million in senior and 1st subordinate, taxable and tax-exempt bonds to tender and defease targeted maturities for debt service relief
- A tender notice was issued on January 5th and due January 19th targeting the following Series:
 - Series 1999A Tax-Exempt Capital Appreciation Bonds
 - Series 1999C Taxable Capital Appreciation Bonds
 - Series 2004A Tax-Exempt Capital Appreciation Bonds
 - Series 2004B Taxable Capital Appreciation Bonds
 - Series 2022B Taxable Current Interest Bonds
- The Series 2024ABCD Bonds restructured debt service shortfalls to now fall within the contingent port obligation amounts
- Additional tenders or advance refundings may be required in order to address remaining debt service shortfalls
- ACTA's credit ratings were affirmed by all three of the major rating agencies on both the senior and subordinate liens
 - S&P: A- (Senior Lien); BBB+ (1st Subordinate); BBB+ (2nd Subordinate)
 - Moody's: A3 (Senior Lien); Baa2 (1st Subordinate); Baa2 (2nd Subordinate)
 - Fitch: A (Senior Lien); BBB+ (1st Subordinate); BBB (2nd Subordinate)



Series 2024A, B, C, & D Bonds Summary

	Series 2024A	Series 2024B	Series 2024C	Series 2024D
Lien	Senior	Senior	1 st Subordinate	1 st Subordinate
Interest Type	Capital Appreciation Bonds & Current Interest Bonds	Capital Appreciation Bonds	Capital Appreciation Bonds	Capital Appreciation Bonds
Tax Status	Tax-Exempt	Taxable	Tax-Exempt	Taxable
Syndicate	Senior Manager: J.P. Morgan Securities LLC Co-Senior Manager: RBC Capital Markets Co-Managers: Goldman Sachs & Co. LLC, Ramirez & Co., Inc., Siebert Williams Shank and Co.,LLC			
Joint Dealer Manager	J.P. Morgan and RBC			
Reserve Fund	Assured Guaranty Municipal (“AGM”) Bond Insurance Reserves			

Table of Sources & Uses



	2024A Bonds (Senior Tax-Exempt)	2024B Bonds (Senior Taxable)	2024C Bonds (1 st Sub. Tax-Exempt)	2024D Bonds (1 st Sub. Taxable)	Total
Sources of Funds					
Par Amount	41,012,719.60	10,903,892.10	29,683,160.50	134,632,983.10	216,232,755.30
Premium	821,793.70	-	-	-	821,793.70
<i>Bond Proceeds</i>	<i>41,834,513.30</i>	<i>10,903,892.10</i>	<i>29,683,160.50</i>	<i>134,632,983.10</i>	<i>217,054,549.00</i>
2022B Accrued Interest	137,991.43	-	-	-	137,991.43
2004A DSRF Release	-	-	18,372,448.00	-	18,372,448.00
ACTA Contribution	-	-	21,559,813.00	-	21,559,813.00
<i>Other Sources of Funds</i>	<i>137,991.43</i>	<i>-</i>	<i>39,932,261.00</i>	<i>-</i>	<i>40,070,252.43</i>
Total Sources of Funds	\$41,972,504.73	\$10,903,892.10	\$69,615,421.50	\$134,632,983.10	\$257,124,801.43
Uses of Funds					
Escrow Cash Deposit	39,641,939.53	10,198,881.70	66,929,239.80	124,643,281.60	241,413,342.63
<i>Total Escrow Deposits</i>	<i>39,641,939.53</i>	<i>10,198,881.70</i>	<i>66,929,239.80</i>	<i>124,643,281.60</i>	<i>241,413,342.63</i>
Cost of Issuance	347,410.73	92,695.18	251,384.98	1,141,341.68	1,832,832.57
Underwriter's Discount	220,494.15	60,427.15	179,339.60	760,668.94	1,220,929.84
Dealer Manager Fee	115,362.50	34,650.00	194,425.00	284,150.00	628,587.50
Bond Insurance	1,483,246.94	473,622.50	1,853,250.00	6,861,110.00	10,671,229.44
Surety Policy	164,050.88	43,615.57	207,782.12	942,430.88	1,357,879.45
<i>Total Delivery Date Expenses</i>	<i>2,330,565.20</i>	<i>705,010.40</i>	<i>2,686,181.70</i>	<i>9,989,701.50</i>	<i>15,711,458.80</i>
Total Uses of Funds	\$41,972,504.73	\$10,903,892.10	\$69,615,421.50	\$134,632,983.10	\$257,124,801.43



Tender Results

- ACTA successfully tendered 46.71% of targeted tax-exempt par
- ACTA successfully tendered 15.10% of targeted taxable par

	Target Maturities Principal	Amount Tendered	Escrowed Bonds	Remaining Principal Amount
Series 1999A Tax-Exempt Capital Appreciation Bonds				
2030	\$27,345,000	\$575,000	\$0	\$26,770,000
2031	\$19,550,000	\$14,525,000	\$0	\$5,025,000
2032	\$28,255,000	\$23,405,000	\$0	\$4,850,000
2033	\$16,695,000	\$275,000	\$0	\$16,420,000
Series 1999C Taxable Capital Appreciation Bonds				
2030	\$28,680,000	\$13,720,000	\$0	\$14,960,000
2031	\$3,445,000	\$55,000	\$0	\$3,390,000
2032	\$31,520,000	\$25,000	\$0	\$31,495,000
2033	\$59,115,000	\$60,000	\$0	\$59,055,000

Tender Results (continued)



	Target Maturities Principal	Amount Tendered	Escrowed Bonds	Remaining Principal Amount
Series 2004A Tax-Exempt Capital Appreciation Bonds				
2029	\$57,015,000	\$30,585,000	\$0	\$26,430,000
2030	\$100,665,000	\$47,185,000	\$0	\$53,480,000
Series 2004B Taxable Capital Appreciation Bonds				
2026	\$100,675,000	\$3,500,000	\$35,000,000	\$62,175,000
2027	\$100,675,000	\$46,365,000	\$0	\$54,310,000
2028	\$100,670,000	\$23,425,000	\$0	\$77,245,000
2029	\$43,660,000	\$5,665,000	\$0	\$37,995,000
2031	\$100,670,000	\$13,195,000	\$0	\$87,475,000
2032	\$100,670,000	\$12,690,000	\$0	\$87,980,000
2033	\$100,675,000	\$8,820,000	\$0	\$91,855,000
Series 2022B Taxable Current Interest Bonds				
2046	\$232,250,000	\$23,930,000	\$0	\$224,885,000

Transaction Reduced Shortfalls Between FY 2027 and FY 2038 by 49%



Pre-2024 Transaction			
Fiscal Year	Use Fees and Container Charges*	Total Net Debt Service	Shortfall**
2024	\$86,474,794	\$65,464,048	-
2025	89,384,393	65,710,995	-
2026	98,083,069	61,311,570	-
2027	107,433,403	199,088,694	(\$92,946,346)
2028	115,171,590	198,685,405	(84,830,783)
2029	121,002,152	198,255,428	(78,596,583)
2030	127,127,886	197,831,366	(72,073,654)
2031	133,563,735	164,419,423	(32,253,265)
2032	140,325,399	163,991,038	(25,091,168)
2033	147,429,372	199,854,661	(53,879,328)
2034	154,892,984	190,336,320	(36,926,455)
2035	162,734,442	214,370,588	(53,148,928)
2036	170,972,873	178,317,498	(8,887,663)
2037	179,628,374	210,013,288	(31,958,812)
2038	188,722,061	229,837,478	(42,720,794)
Total			(613,313,779)

Post-2024 Transaction			
Fiscal Year	Use Fees and Container Charges*	Total Net Debt Service	Shortfall**
2024	\$95,853,718	\$65,455,200	-
2025	92,585,448	65,653,080	-
2026	101,596,972	61,253,655	-
2027	111,283,626	160,530,779	(\$50,538,298)
2028	119,332,804	152,262,490	(34,246,653)
2029	125,374,028	174,772,512	(50,741,792)
2030	131,721,088	161,523,450	(31,172,536)
2031	138,389,468	121,358,035	-
2032	145,395,435	136,158,123	-
2033	152,756,079	163,676,746	(12,374,706)
2034	160,489,355	181,123,404	(22,117,169)
2035	168,614,129	214,312,672	(47,211,326)
2036	177,150,219	178,259,583	(2,652,402)
2037	186,118,449	209,955,373	(25,410,823)
2038	195,540,695	229,779,563	(35,844,244)
Total			(312,309,949)

- *Base case revenues pre-transaction are reflective of the revenues in the 2024ABCD POS. Base case revenues post-transaction are reflective of the ACTA planning model distributed 3/5/2024
- **Shortfalls are inclusive of the payment of financing fees



ACTA had a highly successful transaction

- ACTA had strong investor demand for its offering of long-term taxable and tax-exempt, senior and 1st subordinate lien bonds
 - Senior lien taxable bonds were nearly 12.0x oversubscribed
 - Senior lien tax-exempt bonds were over 7.5x oversubscribed
 - 1st Subordinate lien taxable bonds were over 6.0x oversubscribed
 - 1st Subordinate lien tax-exempt bonds were nearly 5.0x oversubscribed
- ACTA was also able to structure the new bonds with redemption features, which the tendered bonds lacked
- The tender participation and defeasance made meaningful reductions in debt service shortfalls
- Additional transactions may be needed as shortfalls remain, although they are within the amounts supported by the Ports' contingent obligations
 - ACTA must also address expense and reserve replenishment funding in years with debt service shortfalls
- The successful transaction places ACTA in an improved credit position which supports the investor interest and market access that may be required for future transactions