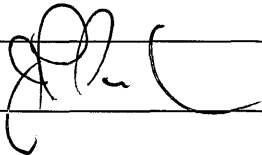


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Alameda Corridor Transportation Authority

June 14, 2018

To:	Governing Board
From:	James P. Preusch, Chief Financial Officer 
Subject:	Rating Agency Update (INFORMATION)

Discussion:

Each year staff provides an update to the municipal bond rating agencies Fitch, Moody's Investor Services, and Standard & Poors. The rating agencies are required to update issuer ratings annually. On March 20, 2018, ACTA's CFO and Financial Advisor held meetings with two to three rating agency analysts from each rating agency. ACTA debt involves three lien levels: Senior Lien Bonds; First Subordinate Bonds; and Second Subordinate Bonds. Fitch and Moody's Investor Services have reconfirmed ACTA's bond ratings at:

	<u>Senior Lien</u>	<u>1st Subordinate</u>	<u>2nd Subordinate</u>
Fitch	A	BBB+	BBB
Moody's	A3	Baa2	Baa2

Thus far, Standard & Poors has not provided its ratings update. We will continue to follow up with Standard & Poors and advise the Board promptly following a release of the rating evaluation by Standard & Poors.

A copy of ACTA's recent ratings history is attached.

Transmittal:

Transmittal 1: Recent ACTA Underlying Debt Ratings

