



ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

Ratings Notice

The Alameda Corridor Transportation Authority (the “Authority”) hereby gives notice of the following events in compliance with its obligations under Section 5(a)(xi) of that certain Continuing Disclosure Certificate dated as of February 1, 2004 executed in connection with the issuance of (i) \$475,292,386.40 aggregate original principal amount of Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2004A (the “2004A Bonds”) consisting of \$200,300,100.70 Series 2004A Capital Appreciation Bonds (the “2004A Capital Appreciation Bonds”) and \$274,992,285.70 Series 2004A Convertible Capital Appreciation Bonds (the “2004A Convertible Capital Appreciation Bonds”) and (ii) \$210,731,702.85 aggregate original principal amount of Taxable Subordinate Lien Revenue Refunding Bonds, Series 2004B (the “2004B Bonds” and, together with the 2004A Bonds, the “Bonds”).

On July 7, 2016 Moody’s Investors Service (“Moody’s”) assigned a rating of “#Aaa” to certain maturities of the 2004A Capital Appreciation Bonds and certain maturities of the 2004A Convertible Capital Appreciation Bonds (the “Defeased Bonds”) identified below which were defeased on May 24, 2016. As part of the defeasance process, certain of the Defeased Bonds received new CUSIP* numbers.

On July 13, 2016, Fitch Ratings (“Fitch”) assigned a rating of “AAApr” to the Defeased Bonds. In addition, Fitch assigned its rating outlook with respect to the Defeased Bonds as “Stable”.

The Defeased Bonds are bonds of the Authority and are as follows:

<u>Issue</u>	<u>Maturities (October 1)</u>	<u>Base CUSIP No. (010869)*</u>
2004A Capital Appreciation Bonds	2016	DP7
	2017	HK4
	2018	HL2
	2019	HM0
	2020	HN8
2004A Convertible Capital Appreciation Bonds	2021	EL5
	2022	EM3
	2023	EN1
	2024	EP6
	2025	EQ4

Disclaimer

The ratings actions described above express only the view of the rating agencies. An explanation of the significance of such ratings may be obtained from the rating agencies provided, however, that no information provided by the rating agencies is incorporated in this notice. The actions of the rating agencies are not a recommendation to buy, sell or hold any Bonds. There is no assurance that any ratings on any Bonds will remain in effect for any given period of time or that they will not be revised, either downward or upward, or withdrawn entirely, by the rating agencies if, in their judgment, circumstances so warrant.

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The Authority undertakes no responsibility to oppose any revision or withdrawal of such ratings. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds. The filing of this notice does not constitute or imply any representation that no other information exists which may have a bearing on the Authority's financial condition, the security for the Bonds or an investor's decision to buy, sell or hold the Bonds. The information set forth in this notice has been furnished by the Authority and is believed to be accurate and reliable but is not guaranteed as to accuracy or completeness.

Dated: July 15, 2016