



ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

3760 KILROY AIRPORT WAY, SUITE 200, LONG BEACH, CALIFORNIA 90806 – TEL. (562) 247-7777 • FAX (562) 247-7090

May 25, 2016

Ms. Marla Bleavins
Chief Financial Officer
Port of Los Angeles
425 S. Palos Verdes Street
Los Angeles, CA 90732

Mr. Steven Rubin
Managing Director Finance & Admin.
Port of Long Beach
925 Harbor Plaza
Long Beach, CA 90802

Re: Supplement to Notice of Estimated Shortfall Advances and Reserve Account Funding

Dear Marla and Steve:

Shortfall Advances

As required pursuant to Section 7.3 (h)(ii) of the Use and Operating Agreement, Alameda Corridor Transportation Authority (“ACTA”) provided notice on March 23, 2016 (the “March 23 Notice”), based on then-current information, of the estimated Shortfall Advance of \$4.0 million (\$2.0 million per port) for the upcoming fiscal year ending June 30, 2017.

As indicated in the March 23 Notice, the Governing Board of the Authority approved, the issuance and sale of the Authority’s Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2016A (the “Series 2016A Bonds”) and Tax-Exempt Second Subordinate Lien Revenue Refunding Bonds, Series 2016B (the “Series 2016B Bonds”, and together with the Series 2016A Bonds, the “Series 2016 Bonds”). On May 24, 2016, the Series 2016 Bonds were issued and a portion of the Series 2004A Bonds were refunded and/or defeased, as described in the Official Statement dated May 11, 2016 for the Series 2016 Bonds (the “Official Statement”). The issuance of the Series 2016 Bonds and refunding and defeasing the Refunded Series 2004A Bonds (as defined in the Official Statement) restructured a portion of ACTA’s then-outstanding indebtedness (i) to better align debt service on the ACTA’s bonds with estimated future ACTA revenues and (ii) to potentially reduce the frequency and amount of future Shortfall Advances (as defined in the Official Statement).

Accordingly, ACTA hereby provides notice that as of the date of this notice ACTA does not estimate a need for any Shortfall Advance for the upcoming fiscal year ending June 30, 2017.

If there are any questions please free to contact me at 562-247-7080.

Sincerely,

James P. Preusch
Chief Financial Officer