



SUPPLEMENT TO ANNUAL REPORT
for the Fiscal Year Ended June 30, 2015

Relating to:

ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

Tax-Exempt Senior Lien Revenue Bonds, Series 1999A

Taxable Senior Lien Revenue Bonds, Series 1999C

Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2004A

Taxable Subordinate Lien Revenue Refunding Bonds, Series 2004B

Taxable Senior Lien Revenue Refunding Bonds, Series 2012

and

Tax Exempt Senior Lien Revenue Refunding Bonds, Series 2013A

Dated as of
May 18, 2016

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INTRODUCTION

This Supplement to Annual Report (this “Supplement”), including the cover page, is being furnished by the Alameda Corridor Transportation Authority (the “Authority”) on behalf of the Authority; the City of Long Beach, acting by and through its Board of Harbor Commissioners (“POLB”); and the City of Los Angeles, acting by and through its Board of Harbor Commissioners (“POLA,” and together with POLB, the “Ports”), to modify the Authority’s Annual Report for the Fiscal Year Ended June 30, 2015 that was filed on March 31, 2016 (the “2015 Report”) as provided in this Supplement. Capitalized terms used but not defined in this Supplement have the meanings given to them in the 2015 Report.

Disclaimers

To the extent the Authority provides information in this Supplement that the Authority is not obligated to present or update, the Authority is not obligated to present or update such information in future annual reports. Except as set forth in this Supplement, the Authority has not updated any information contained in the 2015 Report or the Prior Reports.

Investors are advised to refer to the Official Statements for information concerning the initial issuance of and security for the Bonds. THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE AUTHORITY AND, EXCEPT AS DESCRIBED IN THE OFFICIAL STATEMENTS, ARE PAYABLE SOLELY FROM AND ARE SECURED BY A LIEN ON THE TRUST ESTATE. THE BONDS ARE NOT OBLIGATIONS OF THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION OF THE STATE OF CALIFORNIA AND ARE NOT OBLIGATIONS OF THE CITY OF LONG BEACH OR THE CITY OF LOS ANGELES (TOGETHER, THE “CITIES”), THE PORTS OR THE RAILROADS. THE PROJECTS DESCRIBED IN THE OFFICIAL STATEMENTS ARE NOT SECURITY FOR THE BONDS, AND THE BONDS ARE NOT SECURED BY A LIEN ON ANY PROPERTIES OR IMPROVEMENTS OF THE AUTHORITY, THE CITIES THE PORTS OR THE RAILROADS OR BY A PLEDGE OF ANY REVENUES OF THE CITIES, THE PORTS OR THE RAILROADS.

By providing the information in this Supplement, the Authority does not imply or represent (a) that all information provided in this Supplement is material to investors’ decisions regarding investment in the Bonds, (b) the completeness or accuracy of any financial, operational or other information not included in this Supplement or in the Official Statements, (c) that no changes, circumstances or events have occurred since March 31, 2016, or (d) 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 Supplement has been furnished by the Authority and is believed to be accurate and reliable but is not guaranteed as to accuracy or completeness. This Supplement does not constitute a recommendation or an offer or solicitation for the purchase or sale of any security or other financial instrument, including the Authority’s securities, or to adopt any investment strategy. Any offer or solicitation with respect to the Authority’s securities will be made solely by means of an official statement of the Authority related to such securities, which describes the actual terms of the Authority’s securities.

No statement contained in this Supplement should be construed as a prediction or representation about future financial performance of the Authority or the Ports. Historical results presented in this Supplement may not be indicative of future operating results.

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FURTHER INFORMATION

For further information regarding this Supplement, please address your questions to:

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AUTHORITY FINANCIAL AND OPERATING INFORMATION

The tables contained in this Supplement are presented to show minor changes to such tables from the 2015 Report and to conform to tables contained in the Authority's Official Statement dated May 11, 2016 for its Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2016A and Tax-Exempt Second Subordinate Lien Revenue Refunding Bonds, Series 2016B.

Italicized text indicates changes from the 2015 Report.

The following table lists the aggregate principal amount of Senior Lien Bonds and First Subordinate Lien Bonds originally issued by the Authority and the aggregate principal amounts or accreted values of Bonds Outstanding under the Master Indenture as of April 1, 2016.

ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY OUTSTANDING SENIOR LIEN AND FIRST SUBORDINATE LIEN BONDS* (as of April 1, 2016)

Series	Lien	Interest Convention	Tax Status	Final Maturity (October 1)	Original Principal Amount Issued ⁽¹⁾	Principal/Accreted Value Outstanding ⁽²⁾
1999A	Senior	Capital Appreciation	Tax-Exempt	2037	\$ 50,453,617	\$ 122,916,291
1999C	Senior	Current Interest	Taxable	2037	430,155,000	405,735,000
1999C	Senior	Capital Appreciation	Taxable	2037	67,298,396	211,290,374
2004A	First Subordinate	Capital Appreciation	Tax-Exempt	2030	200,300,101	283,554,149
2004A	First Subordinate	<i>Current Interest⁽³⁾</i>	Tax-Exempt	2025	274,992,286	428,390,000
2004B	First Subordinate	Capital Appreciation	Taxable	2033	210,731,702	274,986,128
2012 ⁽⁴⁾	Senior	Current Interest	Taxable	2035	83,710,000	83,710,000 ⁽⁴⁾
2013 ⁽⁵⁾	Senior	Current Interest	Tax-Exempt	2029	248,325,000	248,325,000
Totals					\$1,565,966,102	\$2,058,906,942

* Provided to comply with the 2013 Continuing Disclosure Certificate and to present current information in the form of Table 1 of the 2013A Official Statement.

(1) Capital appreciation bonds listed at original principal amount, rounded to the nearest dollar.

(2) Capital appreciation bonds listed at accreted value as of March 31, 2016, rounded to the nearest dollar.

(3) This portion of the Series 2004A Bonds was initially issued as capital appreciation bonds and converted to current interest bonds on October 1, 2012.

(4) The Series 2012 Bonds are refunding Bonds purchased by the U.S. Department of Transportation, acting through the Federal Railroad Administration. The Series 2012 Bonds refunded a portion of the Series 1999A Bonds.

(5) The Series 2013A Bonds were issued to refund the remaining Series 1999A Bonds that were current interest bonds.

Source: The Authority

The following table shows (in TEUs) historical full and empty containers that moved through the Ports and full and empty containers for which the Authority received revenues for calendar years 2009 through 2015.

**PORTS OF LONG BEACH AND LOS ANGELES AND AUTHORITY CONTAINER
THROUGHPUT
CALENDAR YEARS 2009-2015 (HISTORICAL)*
(TEUs)**

	2009	2010	2011	2012	2013	2014	2015
Ports⁽¹⁾							
Inbound⁽²⁾	6,059,282	7,102,794	7,091,732	7,154,911	7,432,017	7,787,274	7,784,725
Outbound⁽²⁾	3,020,965	3,403,673	3,616,086	3,583,264	3,625,999	3,536,409	3,182,237
Empties	2,736,345	3,588,936	3,293,784	3,385,201	3,541,139	3,837,191	4,385,562
Total TEUs	11,816,592	14,095,402	14,001,602	14,123,376	14,599,155	15,160,874	15,352,524
% Change From Prior Year	-17.60%	19.30%	-0.70%	0.87%	3.37%	3.85%	1.26%
Authority⁽¹⁾							
Inbound⁽²⁾	2,338,783	2,655,783	2,766,551	2,643,636	2,769,596	2,959,071	2,843,550
Outbound⁽²⁾	1,587,680	1,763,450	1,857,205	1,704,824	1,720,652	1,636,401	1,392,488
Empties	285,857	375,302	363,636	333,105	342,344	505,239	682,773
Total TEUs	4,212,320	4,794,535	4,987,392	4,681,565	4,832,592	5,100,711	4,918,811
% Change From Prior Year	-21.70%	13.80%	4.00%	-6.13%	3.23%	5.55%	-3.57%
Authority's % of Ports' Throughput	35.70%	34.00%	35.60%	33.15%	33.10%	33.64%	32.04%

* Provided to comply with the 2013 Continuing Disclosure Certificate and to present current information in the form of Table 6 of the 2013A Official Statement.

⁽¹⁾ For the Authority, for years 2009-2011, includes the Authority's domestic (Non-Waterborne) component and for the years 2012-2015, excludes the Authority's domestic (Non-Waterborne) component; for the Ports, includes transfers to Alaska and Hawaii.

⁽²⁾ Fully loaded.

Sources: The Ports for Port TEUs and for Authority TEUs, the Authority.

The following table summarizes revenue collected by the Authority during fiscal years ended June 30, 2006 through 2015.

ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY
CONTAINER CHARGE AND USE FEE REVENUE IN FISCAL YEARS 2006-2015^{(1)*}
(Fiscal Years ended June 30)

Component	2006 ⁽²⁾		2007 ⁽²⁾		2008 ⁽²⁾		2009 ⁽²⁾		2010 ⁽²⁾	
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue
Waterborne Full	\$74,885,452	92.98%	\$89,831,585	94.34%	\$89,912,972	95.60%	\$81,572,924	95.58%	\$77,722,350	96.58%
Waterborne Empty	4,155,925	5.16	3,824,422	4.02	2,181,043	2.32	2,087,658	2.45	1,202,976	1.49
Non-Waterborne	803,950	1.00	879,106	0.92	1,108,015	1.18	987,457	1.16	803,053	1.00
Misc. Full Railcars	694,736	0.86	685,643	0.72	846,390	0.9	701,201	0.82	750,153	0.93
Totals	\$80,540,063	100.00%	\$95,220,756	100.00%	\$94,048,421	100.00%	\$85,349,240	100.00%	\$80,478,532	100.00%

Component	2011 ⁽²⁾		2012 ⁽²⁾⁽³⁾⁽⁴⁾		2013 ⁽²⁾⁽³⁾⁽⁴⁾		2014 ⁽²⁾⁽³⁾⁽⁴⁾		2015 ⁽²⁾⁽³⁾⁽⁴⁾	
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue
Waterborne Full	\$89,637,086	96.19%	\$93,771,838	96.39%	\$95,818,966	96.44%	\$104,859,129	96.20%	\$100,128,456	94.89%
Waterborne Empty	1,966,438	2.11	1,776,213	1.83	1,823,295	1.84	2,149,683	1.97	3,475,207	3.29
Non-Waterborne	689,258	0.74	740,226	0.76	672,416	0.68	685,034	0.63	730,053	0.69
Misc. Full Railcars	895,700	0.96	995,686	1.02	1,044,296	1.05	1,305,044	1.20	1,185,054	1.12
Total	\$93,188,482	100.00%	\$97,283,963	100.00%	\$99,358,973	100.00%	\$108,998,890	100.00%	\$105,518,770	100.00%

* Provided to comply with the 2004 Continuing Disclosure Certificate and the 2013 Continuing Disclosure Certificate and to present current information in the form of Table 2 of the Report of the Independent Revenue Consultant included as Appendix A to the 2004 Official Statement and Table 9 of the 2013A Official Statement.

(1) Totals may not add due to rounding.

(2) Includes a one-time, permanent fee increase of \$0.90/Loaded Waterborne TEU effective December 1, 2006 pursuant to the Transload settlement. That increase, together with the CPI increase, resulted in an increase of \$1.29/Loaded Waterborne TEU in 2007.

(3) Includes the Surcharge of \$1.12/Loaded Waterborne TEU (\$1.00, escalated from 2006 by the annual CPI escalator) effective on December 1, 2011 following the Shortfall Advance payment required for the October 1, 2011 debt service payment.

(4) The addition of the Surcharge, plus the CPI increase resulted in a total increase of \$1.71/loaded Waterborne TEU in 2012.

Source: The Authority.

The following table is derived from the Authority's audited financial statements for fiscal years ended June 30, 2011 through 2015.

ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION*
(Fiscal Years ended June 30)

	2011 ⁽¹⁾	2012 ⁽¹⁾	2013 ⁽¹⁾	2014 ⁽¹⁾	2015
Operating revenues:					
Use fees and container charges	\$ 93,188,481	\$ 97,283,963	\$ 99,358,973	\$ 108,998,890	\$ 105,518,770
Maintenance-of-way charges ⁽²⁾	3,996,449	4,408,285	4,557,706	4,788,030	4,856,519
Total operating revenues	<u>97,184,930</u>	<u>101,692,248</u>	<u>103,916,679</u>	<u>113,786,920</u>	<u>110,375,289</u>
Operating expenses:					
Salaries and benefits	1,839,141	2,116,405	2,154,998	1,708,783	1,860,394
Administrative expenses	2,215,700	1,829,151	1,821,842	1,524,456	1,521,284
Professional services	4,939,826	2,962,133	736,069	949,450	744,920
Maintenance-of-way	5,489,127	5,984,781	6,204,519	6,039,975	6,738,543
Depreciation	21,701,750	21,754,246	21,304,024	21,308,675	21,244,199
Total operating expenses	<u>36,185,544</u>	<u>34,646,717</u>	<u>32,221,452</u>	<u>31,531,339</u>	<u>32,109,340</u>
Operating income	<u>60,999,386</u>	<u>67,045,531</u>	<u>71,695,227</u>	<u>82,255,581</u>	<u>78,265,949</u>
Nonoperating revenues:					
Interest and investment revenue, net	5,070,228	4,156,696	3,111,174	2,230,983	2,413,719
Grants ⁽³⁾	6,203,554	2,806,482	4,168,478	8,158,398	3,479,593
Miscellaneous revenue	2,673,181	980,469	499,967	188,533	193,220
Total nonoperating revenues	<u>13,946,963</u>	<u>7,943,647</u>	<u>7,779,619</u>	<u>10,577,914</u>	<u>6,086,532</u>
Nonoperating expenses:					
Interest expense	118,156,735	118,538,433	109,435,367	116,183,634	111,683,412
Loss on sale and transfers of capital assets held for sale and transfer ⁽⁴⁾	-	-	-	13,011,363	26,328,348
Expenses for public benefit ⁽⁵⁾	-	-	5,216,480	3,460,496	4,195,569
Bond issuance costs	3,230,361	-	4,372,302	-	-
Total nonoperating expenses	<u>121,387,096</u>	<u>118,538,433</u>	<u>119,024,149</u>	<u>132,655,493</u>	<u>142,207,329</u>
Change in net position ⁽⁶⁾	<u>(46,440,747)</u>	<u>(43,549,255)</u>	<u>(39,549,303)</u>	<u>(39,821,998)</u>	<u>(57,854,848)</u>
Net position, beginning of the year, as restated	<u>123,854,033</u>	<u>24,959,164</u>	<u>(18,590,091)</u>	<u>(93,327,062)</u>	<u>(133,149,060)</u>
Cumulative effect of change in accounting principle	<u>(52,454,122)⁽⁹⁾</u>	<u>-</u>	<u>(35,187,668)⁽⁷⁾</u>	<u>-</u>	<u>(1,688,512)⁽⁸⁾</u>
Net position, beginning of the year, as restated	<u>71,399,911</u>	<u>24,959,164</u>	<u>(53,777,759)</u>	<u>(93,327,062)</u>	<u>(134,837,572)</u>
Net position, end of year ⁽⁵⁾	<u><u>\$24,959,164</u></u>	<u><u>\$(18,590,091)</u></u>	<u><u>\$(93,327,062)</u></u>	<u><u>\$(133,149,060)</u></u>	<u><u>\$(192,692,420)</u></u>

* Provided to comply with the 2013 Continuing Disclosure Certificate and to present current information in the form of Table 10 of the 2013A Official Statement.

⁽¹⁾ As restated as of June 30, 2015 to conform with Fiscal Year 2015 presentation. In 2015, certain expenditures recorded in prior years as capital assets were determined to be more appropriately presented as expenses, and certain land and rights-of-way classified within capital assets were reclassified as assets held for sale and transfer. See Note 12 in the Authority Financial Statements.

⁽²⁾ M & O charges are payable by the Railroads as provided by the Operating Agreement and are not pledged to or available for payment of Bonds.

⁽³⁾ Represents proceeds from federal or state grants awarded to reimburse the Authority or the California Department of Transportation for costs of Related Improvements.

⁽⁴⁾ See Note 4 in the Authority Financial Statements.

⁽⁵⁾ See Note 12 in the Authority Financial Statements.

⁽⁶⁾ Decreases in total net position are primarily because operating income (which takes depreciation into account) is less than interest expense. See the Authority Financial Statements.

⁽⁷⁾ As restated as of June 30, 2015 to conform with Fiscal Year 2015 presentation.

⁽⁸⁾ In 2015, the Authority implemented new accounting standards pursuant to Governmental Accounting Standards Board Statement No. 68. See Note 9 in the Authority Financial Statements.

⁽⁹⁾ In 2013, the Authority implemented new accounting standards pursuant to Governmental Accounting Standards Board Statement No. 65.

Source: The Authority.

CERTIFICATION

The undersigned hereby states and certifies that:

1. I am the duly appointed, qualified, and acting Chief Financial Officer of the Authority, familiar with the facts certified in this Supplement, and I am authorized to certify the same on behalf of the Authority.

2. The execution and delivery of this Supplement to the Municipal Securities Rulemaking Board have been duly authorized by the Authority.

3. This certification is being provided in connection with this Supplement being delivered by the Authority pursuant to the Continuing Disclosure Certificates.

4. To the best of my knowledge, with respect to information provided by the Authority, the statements and information contained in this Supplement are true, correct, and complete in all material respects and, as of the date of this Supplement, this Supplement does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

ALAMEDA CORRIDOR TRANSPORTATION
AUTHORITY

By: /s/ James P. Preusch

James P. Preusch,
Chief Financial Officer