



ALAMEDA COUNTY TRANSPORTATION COMMISSION

Sales Tax Revenue Bonds (Limited Tax Bonds) Series 2014



A Presentation by

Scott Haggerty

*Alameda County Supervisor, District 1 and
Chair of the Alameda County Transportation Commission*

Arthur L. Dao

Executive Director

Patricia Reavey

Director of Finance

Stewart Ng

Deputy Director of Projects and Programming

Lily Balinton

Accounting Manager

December 6, 2013

Presentation Participants

Alameda County Transportation Commission

- Scott Haggerty, Chair of the Commission
- Arthur Dao, Executive Director
- Patricia Reavey, Director of Finance
- Stewart Ng, Deputy Director of Projects and Programming
- Lily Balinton, Accounting Manager



Financial Advisor – Public Financial Management

- Peter Shellenberger, Managing Director



Senior Managing Underwriter – Citigroup

- Darren Hodge, Director



Co-Managing Underwriter – Barclays

- Michael Gomez, Director



Presentation Overview

- I. Presentation Objectives
- II. Alameda County Transportation Commission Overview
- III. Economic, Demographic, and Financial Information
- IV. Transaction Overview and Security Structure
- V. Conclusion and Schedule

Appendix A: Management Resumes

Appendix B: Alameda County Transportation Commission Members

Appendix C: Contact Information

Presentation Objectives

SECTION I



Presentation Objectives

- 1 Introduce Alameda CTC and discuss history, management, program administration, and project milestones
- 2 Discuss demographic and regional economic trends which support robust sales tax revenues
- 3 Present information on the upcoming issuance of \$145.8 million of sales tax revenue bonds to finance major critical transportation capital projects in Alameda County
- 4 **Rating objective: “AAA”**

Background

- Alameda CTC is preparing to issue \$145.8 million of sales tax revenue bonds to finance transportation capital projects in Alameda County
- Series 2014 Sales Tax Revenue Bonds (the “Bonds”) will be secured by revenues generated from the ½-cent transportation sales tax in Alameda County that was approved in November 2000 by 81.5% of County voters. This Transportation Sales Tax Program is commonly known as Measure B
- Dynamic and thriving Alameda County and Bay Area regional economy continues to expand, supporting strong and diversified sales tax base
- Very strong County demographics and improving jobs picture will promote and strengthen further economic growth
- Structure and security features of the Bonds further bolster a particularly strong credit

Alameda CTC's Fundamental Credit Strengths

Diverse Economic Base

- Tax base is broad and diverse
- Strong wealth factors in the County

Strong Bond Structure Security Features

- Closed lien – No additional parity debt
- Sales tax revenues provide strong debt service coverage at 4.28x MADS
- Short amortization – 8-year final maturity
- Trustee intercept provides enhanced security

Essential Program and Clear Mandate

- Transportation funding is a key driver for regional growth and quality of life in County
- 81.5% of County voters approved 2000 Measure B
- 27-year history of transportation sales tax collection

Management Strength & Stability

- Demonstrated success in implementing Commission policies
- Management team averages over 25 years of experience
- Demonstrated ability to manage through changing revenue forecasts and project readiness
- 94% of program delivered without bonding

Alameda CTC requests “AAA” ratings on its one and only issue of Measure B Sales Tax Revenue Bonds

Alameda CTC Overview

SECTION II

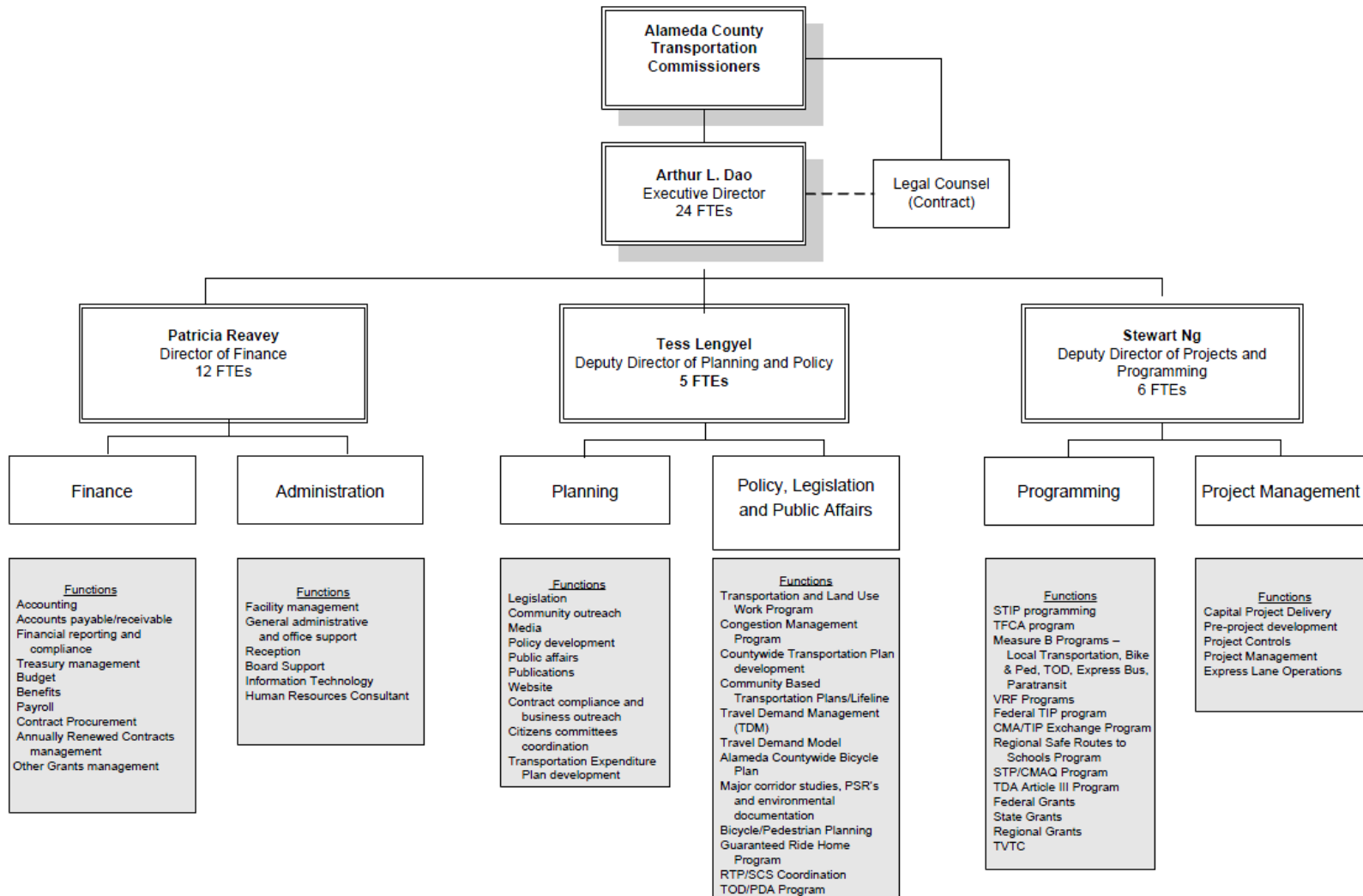


Alameda CTC Plans, Funds, Delivers

- Alameda CTC is a joint powers authority that plans, funds, and delivers significant transportation projects and programs throughout the County
- Alameda CTC and its predecessors have collected sales tax revenues since April 1987
- Alameda CTC is governed by a Commission composed of 22 elected officials representing all County Supervisorial Districts, Cities, BART, and AC Transit
- Small and highly effective staff running a very efficient and streamlined agency



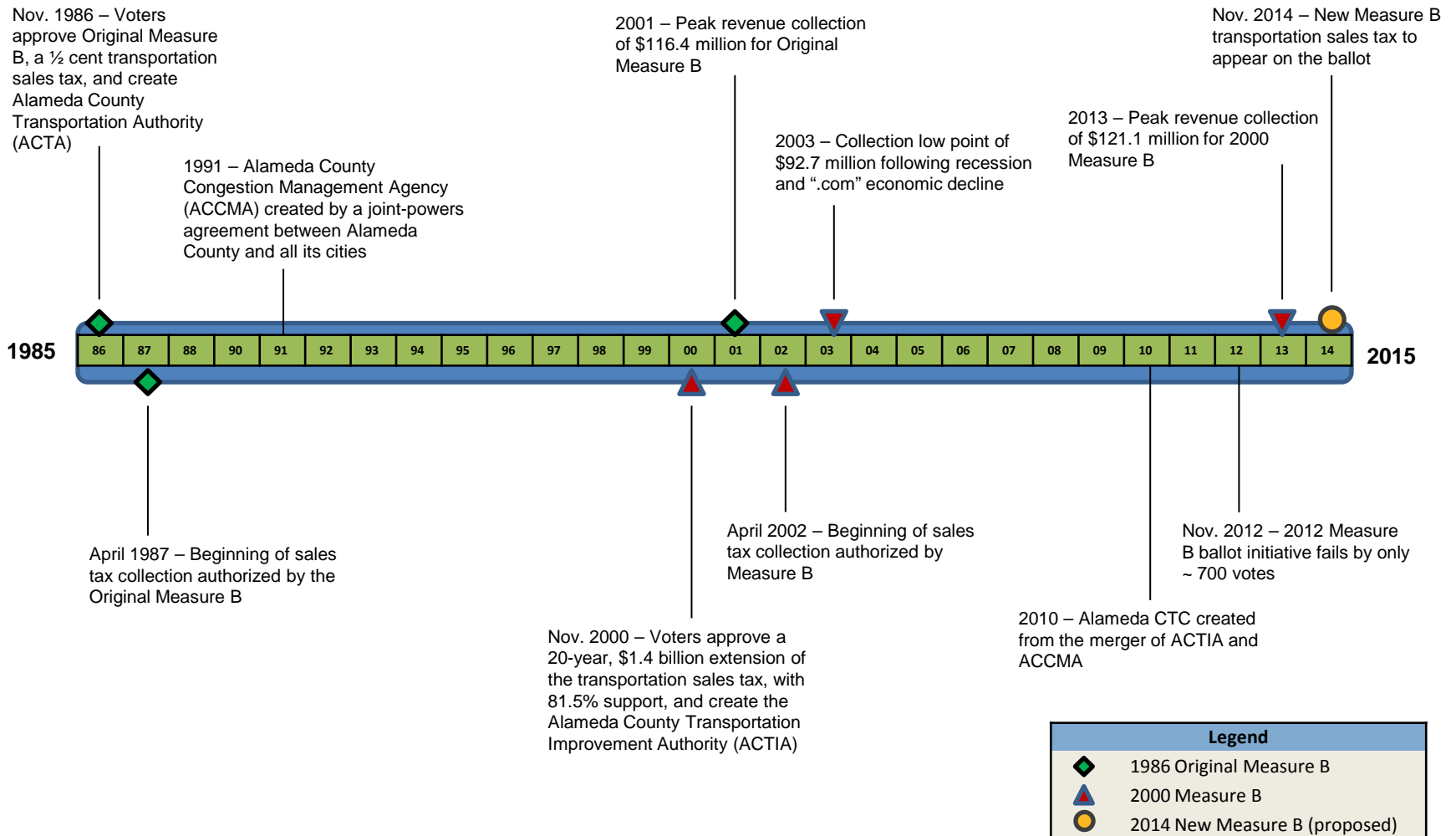
Management Structure and Organization



Success Through Accountability

- 100% clean audits since the inception of Measure B
- Citizens Watchdog Committee (CWC) reviews audited financial reports and other financial information
- Work closely with regional, state and federal governments to fund valuable programs
- We plan, fund and deliver projects and programs to expand access, improve mobility and foster a vibrant and livable Alameda County

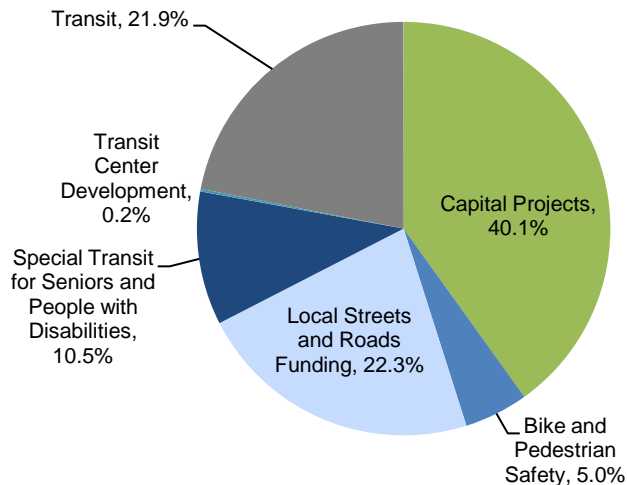
History of Alameda CTC and Transportation Sales Tax



Transportation Sales Tax Program Summary

- Measure B Expenditure Plan dedicates approximately:
 - 60% of net revenues to ongoing programs;
 - 40% to specific capital projects
- Program funds allocated to local jurisdictions on a formula basis and through competitive grants
- Very successful capital project implementation – 94% of all Measure B projects complete or in construction

40% of Measure B Funds Dedicated to Capital Projects Expenditures



Source: Alameda CTC; Alameda CTC Measure B Expenditure Plan (July 2000)

July 2000 Measure B Expenditure Plan (1998 \$USD)

Projects and Programs by Regional Priority	Funds Allocated
Mass Transit	\$612,085,967
BART – South Fremont Extension, Oakland Airport Connector, BART to Livermore, Fruitvale Transit Village, Union City Intermodal Transit Station	
Rail – ACE Rail, Dumbarton Corridor	
Countywide Express, Local / Feeder Bus Service, Ferry Service, Transit Center Development	
Highway Infrastructure	236,200,000
I-680 Corridor	
I-880 Corridor	
I-580 Corridor	
I-238 Corridor	
State Route 92 Corridor	
State Route 84 Corridor	
Congestion Relief Emergency Fund	
Local Streets & Roads	343,292,426
Discretionary transportation funds for County	
Capital improvements for surface streets	
Bike/Pedestrian Safety	80,648,506
Special Transit (Seniors/Disabled)	148,643,224
Total:	\$1,420,870,123

Alameda County Today



Transportation in Alameda County Supports the Economy

- Alameda CTC is:
 - 1 of 9 congestion management agencies in the Bay Area
 - One of the largest County in Bay Area
 - 1 of 19 Self-Help Counties in California
 - 81% of CA's population live in Self-Help Counties
 - \$3-4 billion each year are infused in CA's transportation system
 - Alameda County is the 7th largest county in the State
- Alameda CTC moves people and goods through:
 - Roadways/highways – Interstates 80, 580, 680, and 880 are key regional corridors for mobility and goods movement
 - Port of Oakland – 5th busiest container port in the U.S.
 - Transit – BART ridership now exceeds 400,000 per day
 - Bicycle and pedestrian routes and trails
- Alameda County is one of the largest sales tax generators in the Bay Area
 - Alameda CTC allocates over \$160 million/year; includes approximately \$30 million/year in state and federal funds

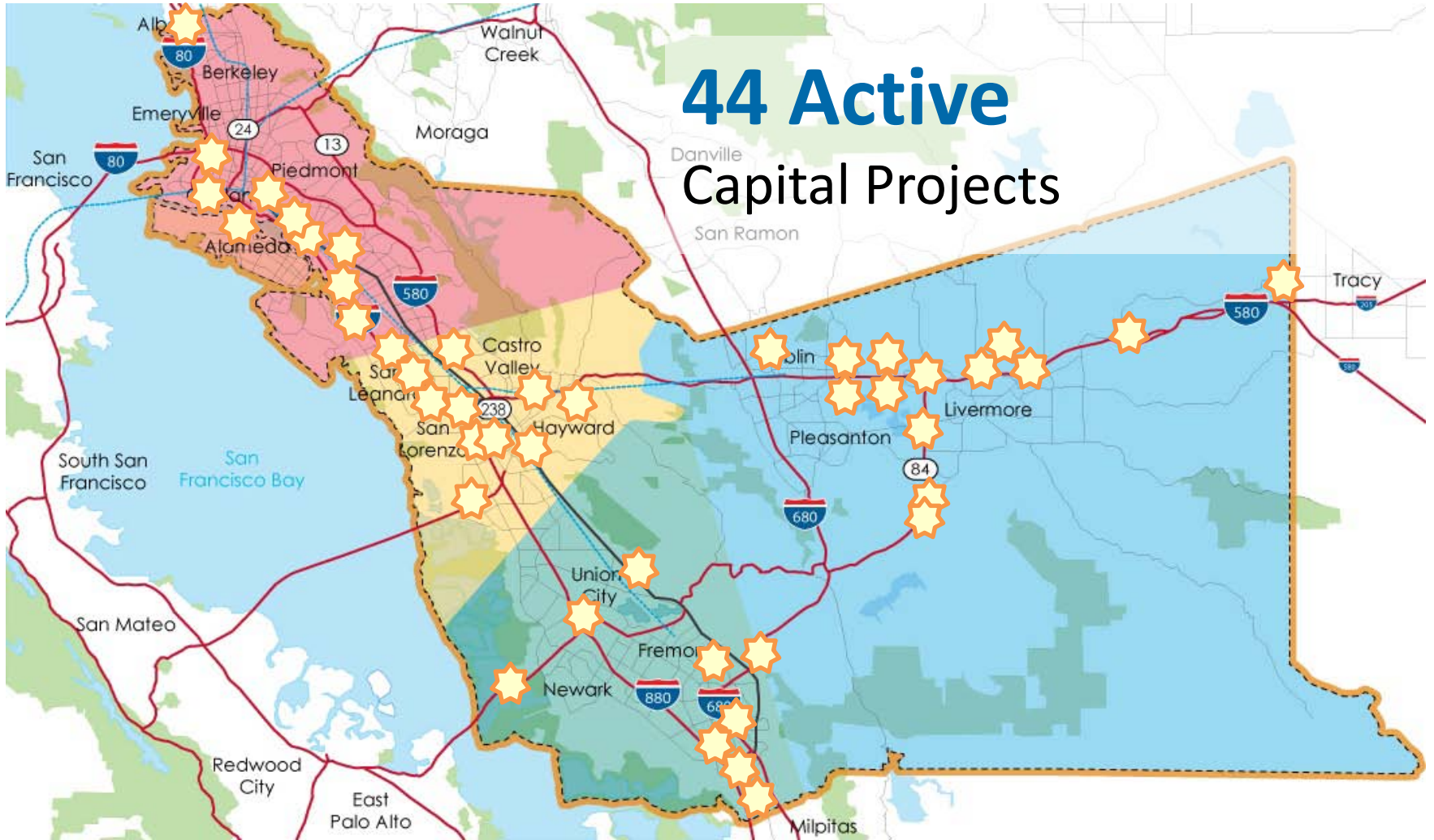


Capital Program Categories

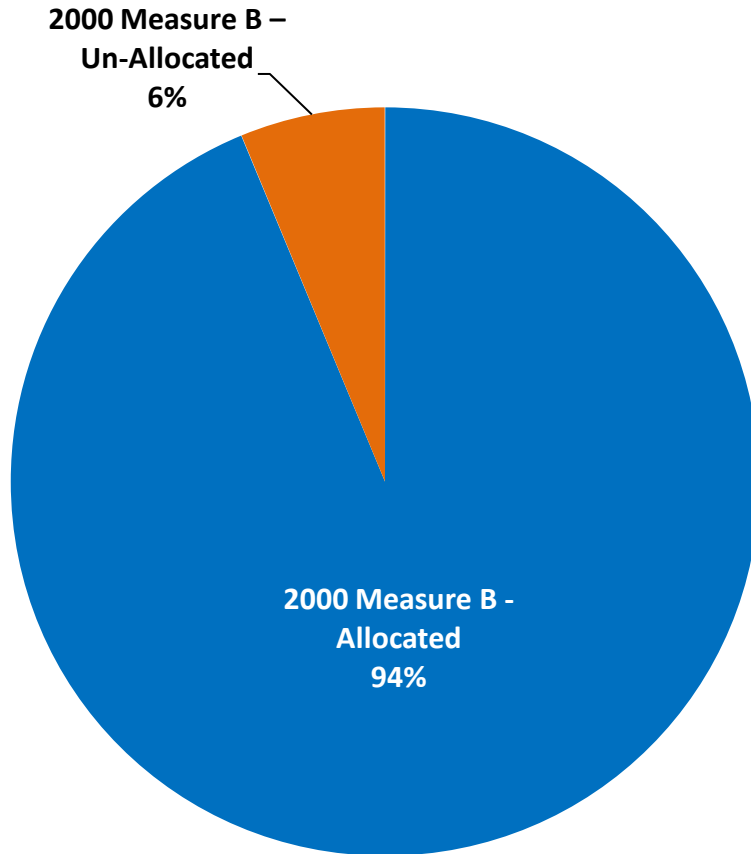
- 1986 Measure B Projects
- **2000 Measure B Projects**
- Prop 1B Bond and Other Projects

Active Capital Projects Location Map

**44 Active
Capital Projects**



2000 Measure B Projects

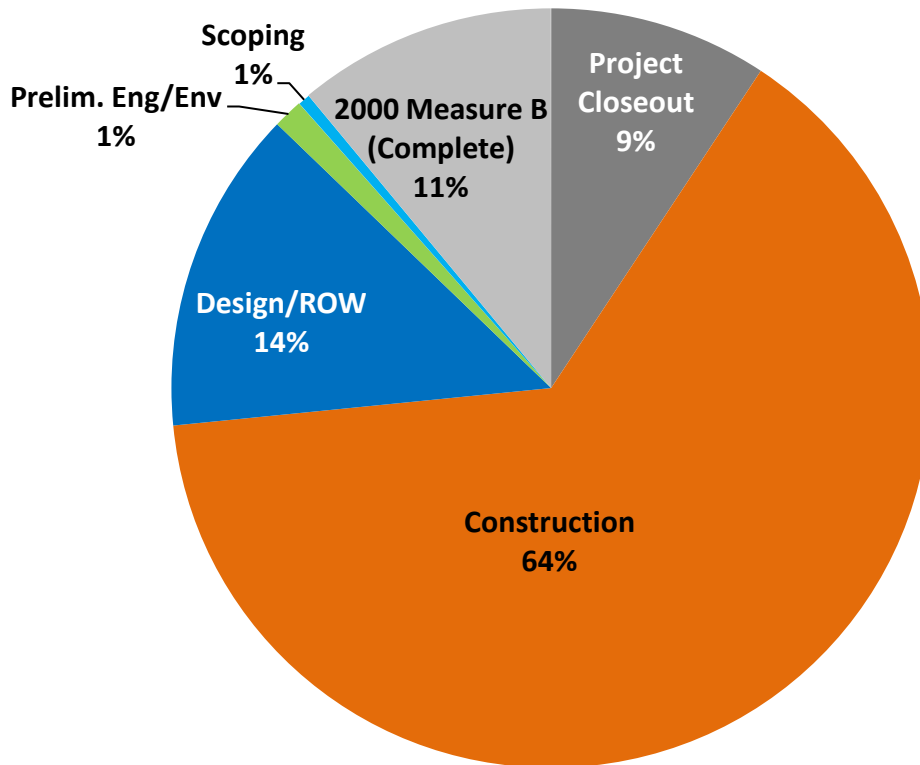


■ 2000 Measure B - Allocated ■ 2000 Measure B - Un-Allocated

- 94% of the program delivered in 11 years
- Capital Project commitment totaling \$756.5 million
- \$709 million in funding allocated since the start of the program in 2002

Note: Figures are in current dollars.

Capital Projects Summary by Phase



Total agency capital program includes:

- Project Closeout — \$367 million
- Construction — \$2.53 billion
- Design/ROW — \$544 million
- Prelim. Eng/Env — \$50 million
- Scoping — \$20 million
- 2000 Measure B (Complete) — \$435 million

Including all funding sources, Alameda CTC's capital program totals nearly \$4 billion

Note: Figures are in current dollars.

Capital Project Milestones



Projects Completed 2002-2011

- ✓ I-238 Widening
- ✓ I-580/Castro Valley Interchange Improvements
- ✓ I-580 Westbound Auxiliary Lane (Fallon Rd. to Tassajara Rd.)
- ✓ I-680 Sunol Express Lane Southbound
- ✓ I-880/Mission Blvd (Route 262) Interchange Phase 1A
- ✓ I-880/Washington Avenue Interchange Improvement
- ✓ Downtown Oakland Streetscape Improvements (early phase)
- ✓ Fruitvale Transit Village
- ✓ Hesperian/Lewelling Blvd. Streetscape Improvements (Stage 1)
- ✓ Newark Local Streets Rehabilitation
- ✓ Oakland Local Streets Rehabilitation
- ✓ San Pablo Avenue Corridor Transit Improvements
- ✓ Telegraph Avenue Corridor Rapid Bus Service
- ✓ Westgate Parkway Extension



Projects Completed 2012

- ✓ I-580 Eastbound High Occupancy Vehicle (HOV) Lane (El Charro Road to Airway Blvd)
- ✓ I-580 Eastbound HOV Lane Phase 1 & 2
- ✓ Hesperian/Lewelling Blvd. Streetscape Improvements (Stage 2)
- ✓ Lewelling/East Lewelling Boulevard Widening
- ✓ Route 84/I-580 Interchange (Isabel Avenue)
- ✓ Union City Intermodal Station



Projects Under Construction

- ❑ I-80 Integrated Corridor Mobility Project
- ❑ I-580 Westbound HOV Lane
- ❑ I-580 Eastbound HOV Lane Phase 3 with Auxiliary Lane
- ❑ I-880 Southbound HOV Lane
- ❑ I-580 San Leandro Landscaping
- ❑ I-880/Mission Blvd (Route 262) Interchange Phase 1B/2
- ❑ BART Oakland Airport Connector
- ❑ BART Warm Springs Extension
- ❑ Route 84 Expressway North Segment
- ❑ Route 238/Mission-Foothill-Jackson Corridor Improvement
- ❑ Webster Street SMART Corridor

Since 1987, Alameda CTC and its predecessor agencies have programmed over \$1.63 billion in Measure B funds for transportation capital projects in Alameda County

Source: Alameda CTC; 2012 Alameda CTC Annual Report

Economic, Demographic, and Financial Information

SECTION III



Alameda County Economy

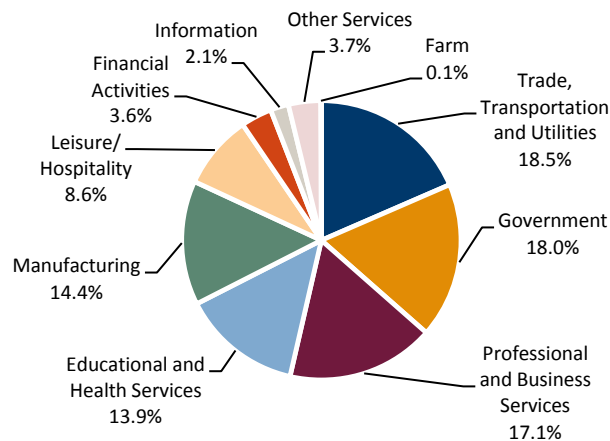


County Employment Base is Diverse and Expanding

- County unemployment rate down by 1.6% over the last year, with more than 10,000 jobs created
- Manufacturing sector among most diversified in Northern California
- County is a leading national research center: UC Berkeley, Lawrence Berkeley National Lab, Lawrence Livermore National Lab, and many biotech firms located near UC and labs
- Port of Oakland #5 in the U.S. and #20 in the world based on annual container traffic



Principal Industry Breakdown (2012)



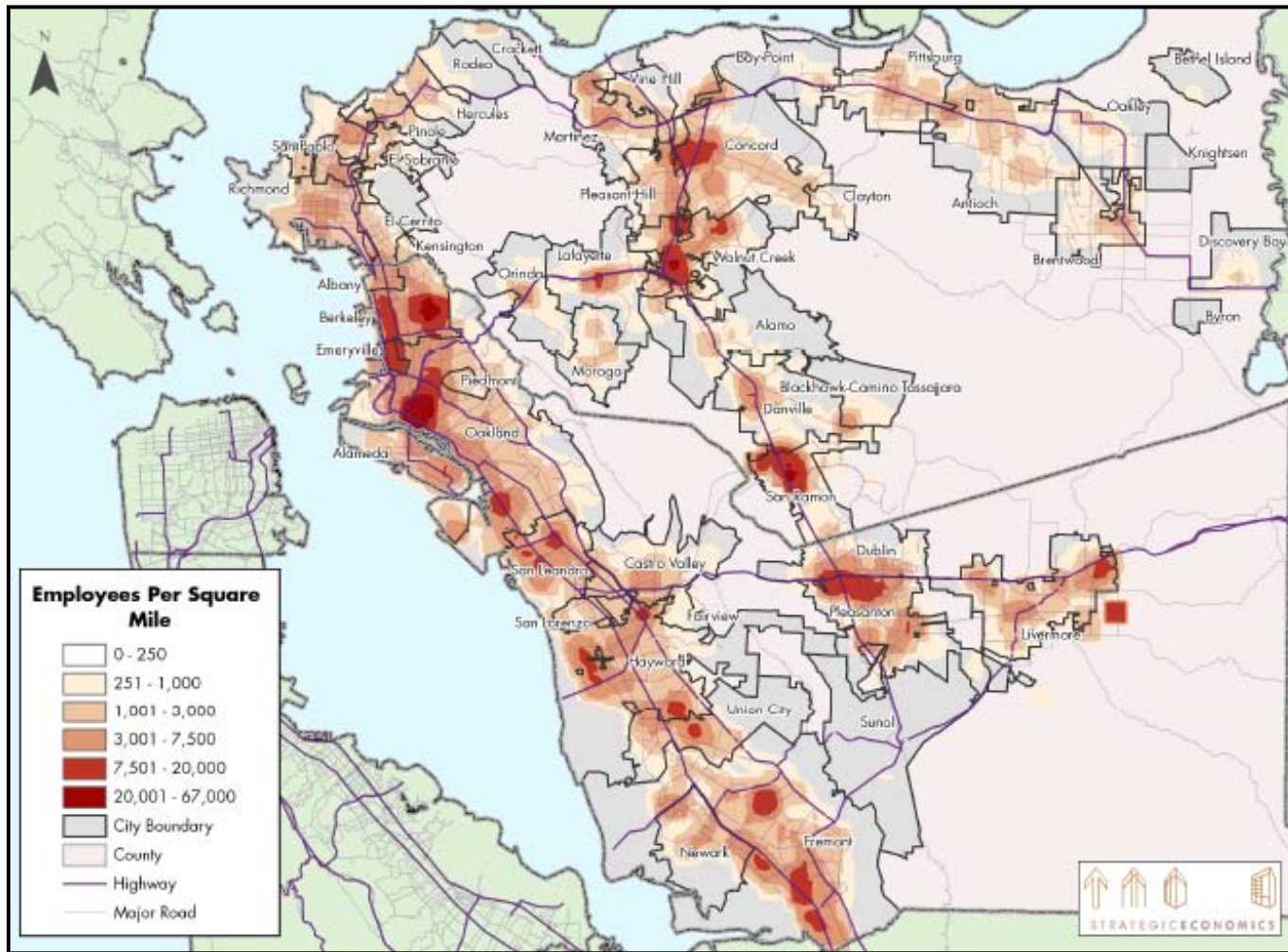
Source: State of California Economic Development Department

Major Employers in the County (as of June 2013)

Employer	Type of Business	Employees
University of California, Berkeley	Higher Education	14,319
Alameda County	Local Government	9,223
Lawrence Livermore National Labs	Energy	8,000
Lawrence Berkeley National Labs	Biotechnology	6,000
Novartis Vaccines & Diagnostics	Biotechnology	5,400
City of Oakland	Local Government	5,252
Alta Bates Summit Medical Center	Hospital	4,628
Tesla Motors	Auto Manufacturing	4,500
Safeway	Supermarket	4,000

Source: InfoGroup (as of 6/30/2013)

East Bay Employment Density

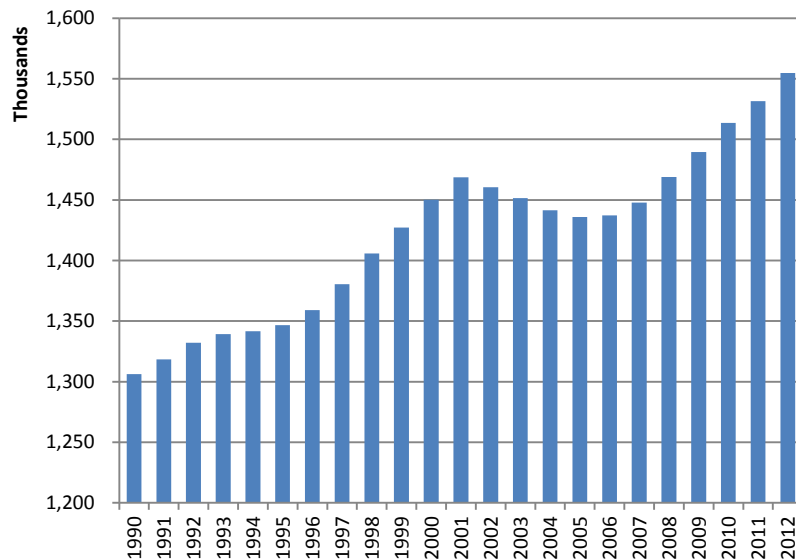


Source: Strategic Economics, 2011; Compass Economics, 2011; National Establishment Time Series (NETS), 2009, U.S. Census, ESRI, Metropolitan Transportation Commission. Courtesy of East Bay EDA

County Population

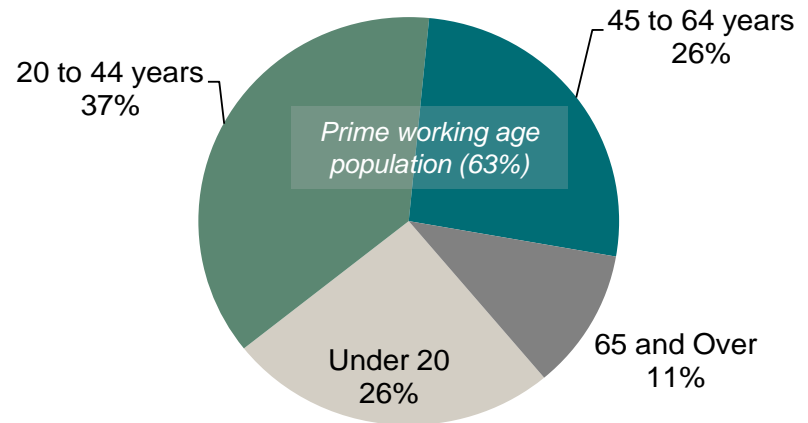
- Alameda County's population has been remarkably stable over the past two decades with a positive growth trend each year since 2005
- The County population's age distribution is balanced – with 63% of residents of prime working age between 20 to 64 – supporting many areas of the County's employment and consumption needs

Total Population Has Grown at an Average Rate of 1.43% over the Past Five Years



Source: United States Census Bureau (as of 11/22/2013)

Age Distribution Reflects High Proportion of Prime Working Age Adults

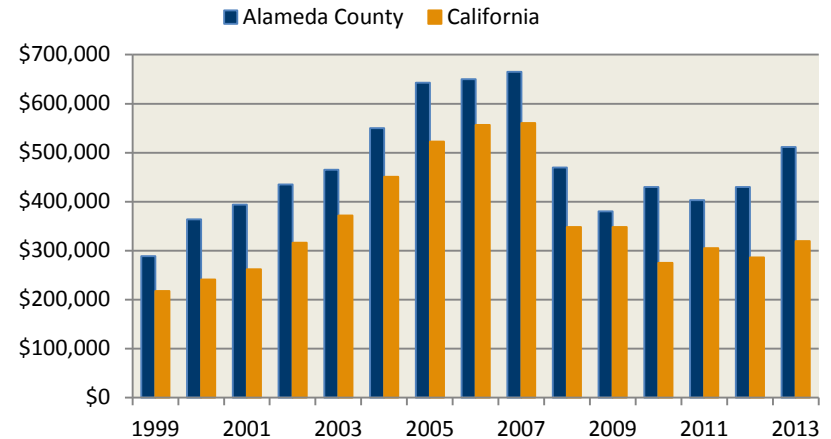


Source: United States Census Bureau; Census 2010

Wealth and Personal Income

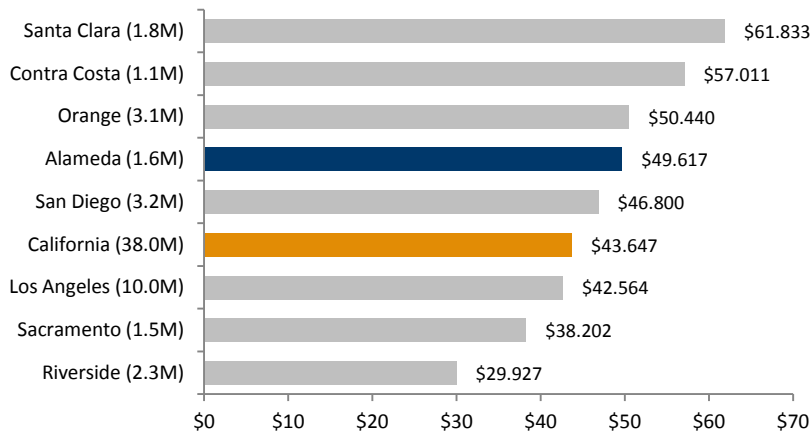
- Dynamic Bay Area regional economy is a leading catalyst for wealth creation in County
- Home prices in County up 26.8% year-over-year, affordability vs. neighboring counties (SF, Marin, San Mateo) makes it particularly attractive option
- Property value appreciation driven by proximity to San Francisco and Silicon Valley along with convenient regional transportation network access
- Strong demographics: per capita income at 118% and 125% of State and national levels, respectively

Historical Median Home Prices



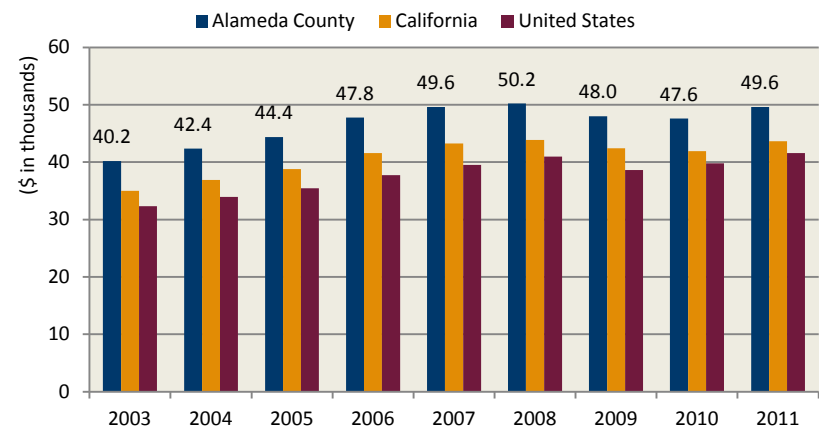
Source: California Association of Realtors (as of 6/30/2013)

Per Capita Income Among Highest for Large Counties



Source: U.S. Department of Commerce, Bureau of Economic Analysis (as of 11/7/2013)

Per Capita Income (2003-2011)



Source: U.S. Department of Commerce, Bureau of Economic Analysis (as of 11/7/2013)

County Taxable Sales are Driven by a Wide Variety of Activities

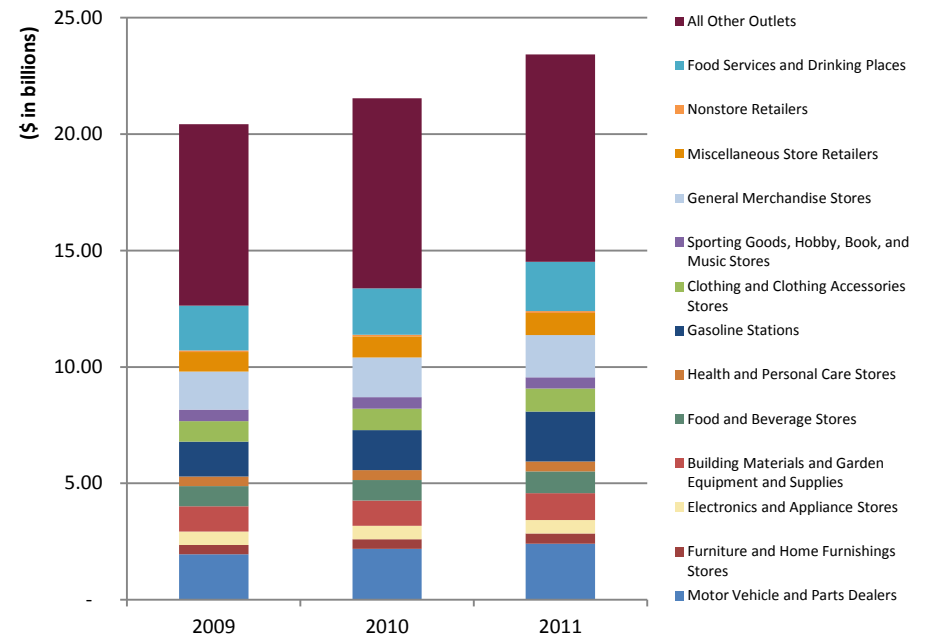
- Sales tax revenues are supported by a diverse mix of business transactions in Alameda County
- Total taxable transactions in the County were \$23.43 billion in 2011 (6th highest in California)

Top 25 Sales Tax Generators in Alameda County

ABB / Concise Optical Group	Lowe's Hardware, Inc.
Amazon.com, LLC	Macy's West Stores, Inc.
Apple, Inc.	Nordstrom, Inc.
Best Buy Stores, LP	Office Depot
Chevron Station #1407	Onesource Supply Solutions
Costco Wholesale Corporation	Ross Dress for Less
Dept. of Motor Vehicles	Safeway Inc.
Dublin KIA	Staples Direct
Dublin Toyota	Target Stores
Food Maxx	The Home Depot
Fremont Toyota	Walgreens
Gillig, LLC	Wal-Mart Stores
Ikea U.S. West, Inc.	

Source: California State Board of Equalization (as of 6/30/2013)

Taxable Sales by Sector (2009-2011)

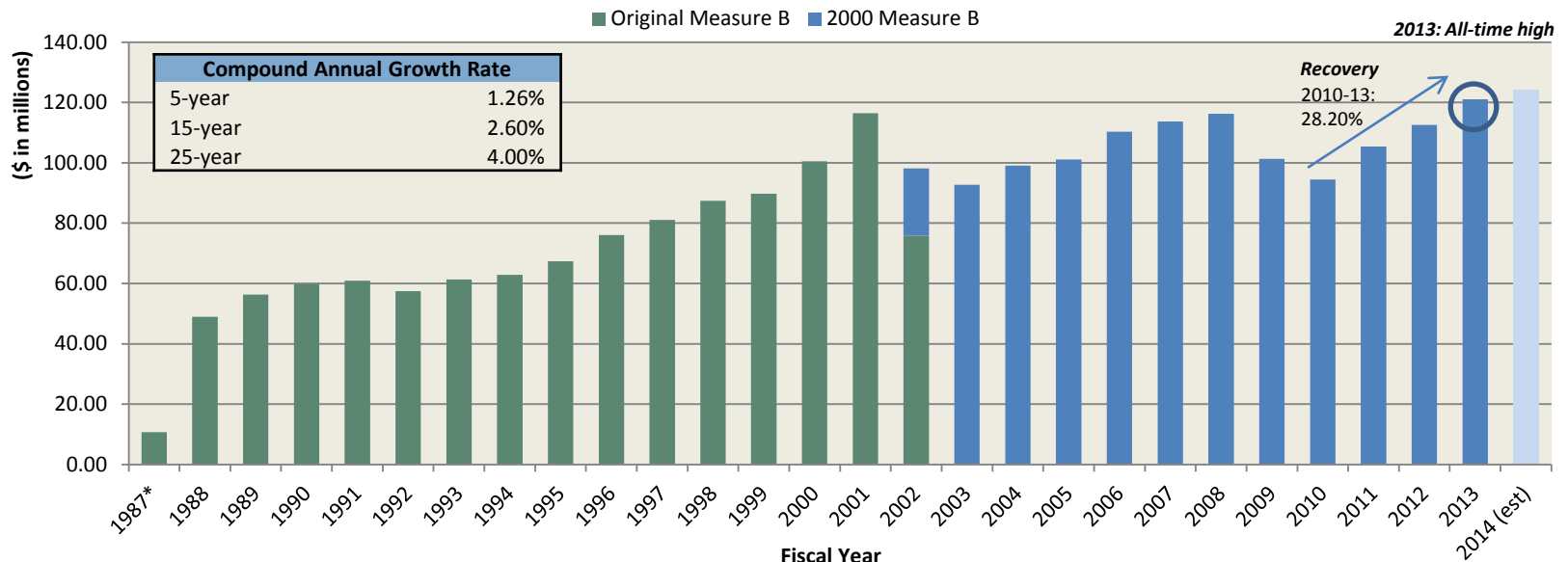


Source: California State Board of Equalization (as of 11/7/2013)

Measure B Sales Tax Revenues at All-Time Highs

- Measure B sales tax revenues have enjoyed a robust recovery – with a 28% growth over the last three years (from \$94 million in FY 2010 to \$121 million in FY 2013) and now exceed pre-recession levels
- Short remaining revenue collection horizon and strong recovery from 2010 lows are significant credit positives
- Q1 FY 2014 revenues were up 2.49% compared to Q1 FY 2013

Original Measure B and Measure B Sales Tax Revenues (FY 1987-2013)



* Sales tax was collected only in the final quarter of FY 1987

Note: Annual revenues have declined in only three short periods in the past 27 years: -5.82% during the Recession (1991-1992); -20.38% during the Dot-Com Bust (2001-2003); and, -16.95% during the Great Recession (2008-2010)

Transaction Overview and Security Structure

SECTION IV



Security Provisions

- **Pledged Revenue:** Series 2014 Bonds are secured by a pledge of 100% of Measure B Sales Tax revenues after deducting amounts payable to the State Board of Equalization for administrative costs
- **Flow of Funds:** All sales tax revenues net of Board of Equalization administrative costs will be paid directly to the Trustee from the State Board of Equalization
- **Lien Structure:** Closed lien; Alameda CTC will not issue or incur any additional senior lien debt obligations secured by the pledged revenues
- **Additional Bonds:** No additional senior lien bonds to be issued; indenture only permits refundings and subordinate debt
- **Debt Service Reserve Fund:** No debt service reserve will be funded
- **Extremely High Coverage:** MADS coverage by FY 2013 pledged revenue expected to be approximately 4.28x

Series 2014 Bonds

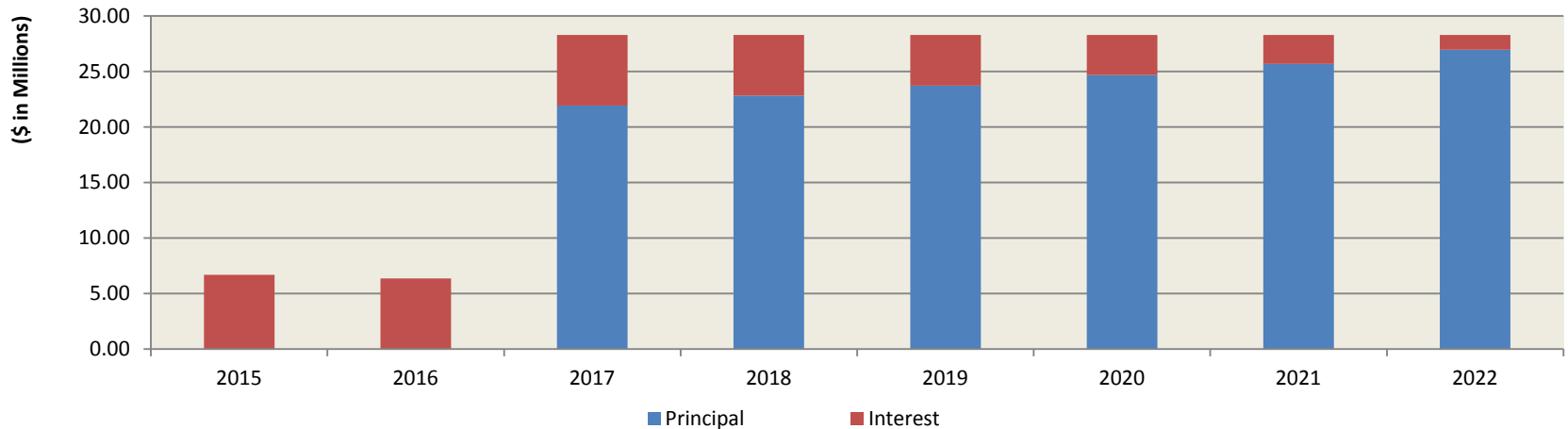
Structure Overview

- Tax-exempt, fixed rate securities
- No optional redemption provisions
- First principal payment: 2017
- Final maturity: 2022
- Proceeds of the Series 2014 Bonds applied to:
 - Finance transportation capital projects outlined in the Measure B Expenditure plan
 - Pay costs of issuance

Financing Statistics

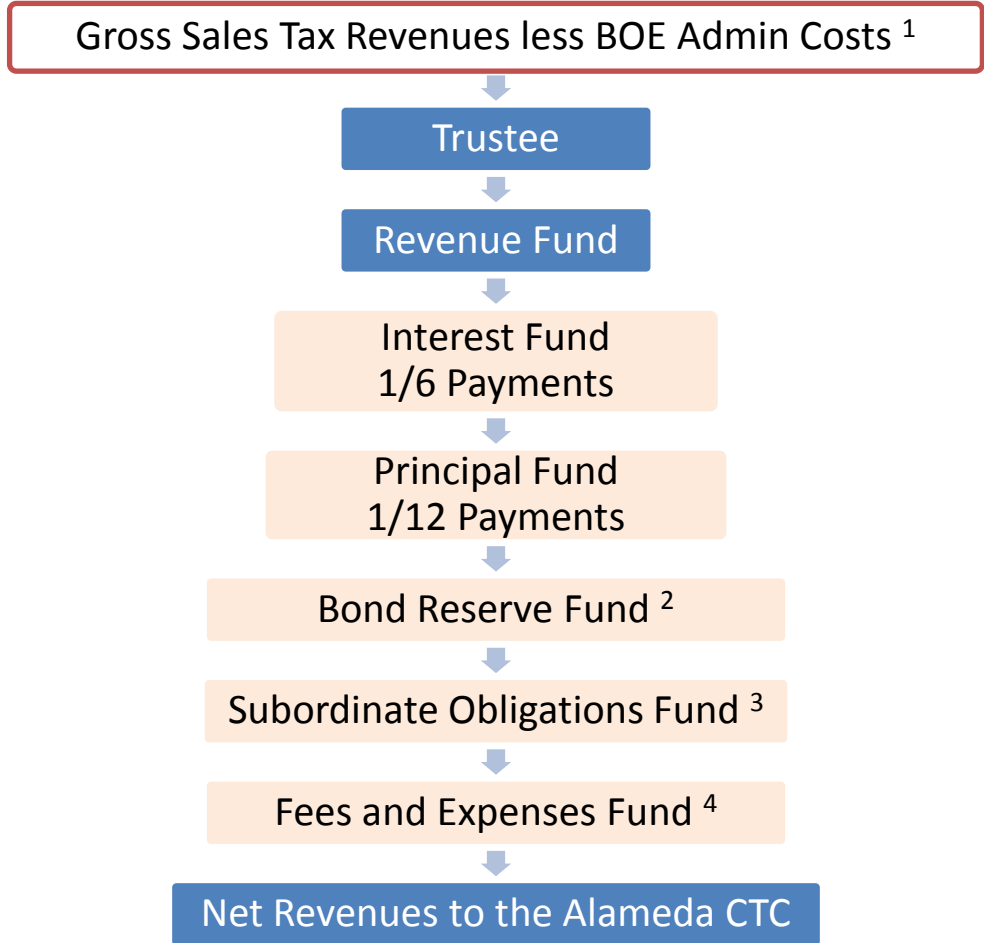
Par	\$145,820,000
Premium	18,921,343
Project Fund Proceeds	164,050,000
Total Debt Service	182,880,669
MADS	28,306,500
MADS Coverage	4.28x

Series 2014 Debt Service Schedule



Note: Preliminary estimate as of 12/5/2013

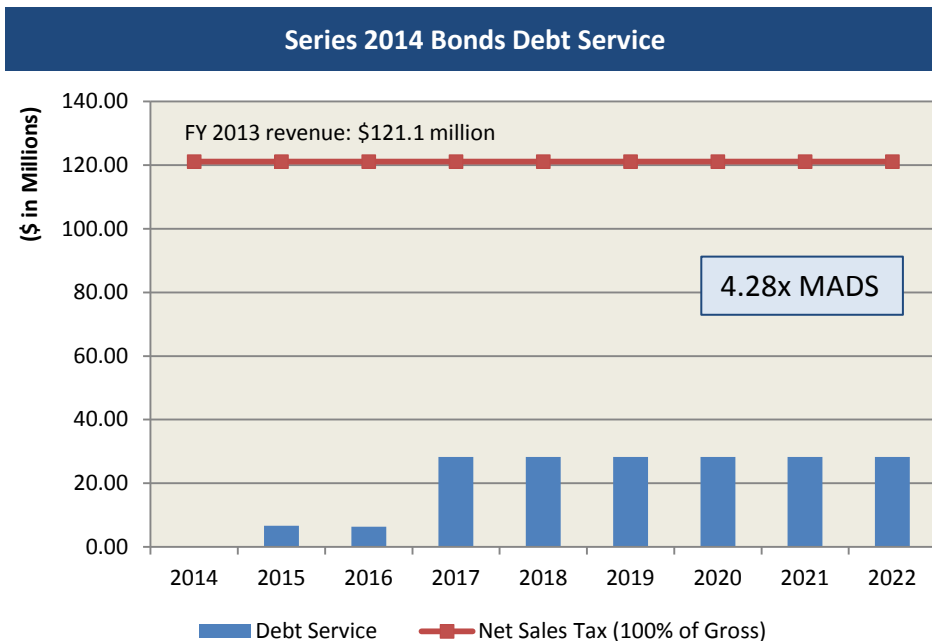
Flow of Funds



1. Refers to the State Board of Equalization administration costs; once costs are deducted, the net revenues will be sent to the Trustee
2. No Bond Reserve Fund established for Series 2014 Bonds
3. To be established if Subordinate Obligations are issued or incurred
4. To be established if Fee and Expense Obligations are issued or incurred

Debt Service Coverage

- Alameda CTC pledges 100% of its Measure B Sales Tax Revenues to pay debt service
- Based on FY 2013 sales tax revenues, resulting coverage of maximum annual debt service on the Series 2014 Bonds is 4.28x
- Over the 27-year history of Original Measure B and Measure B sales tax collections, the largest peak to trough decline in revenues has been 20.38% – a similar decline in FY 2013 revenues would still provide coverage of 3.41x



Year	2014 Debt Service	Debt Service Coverage*
2014	--	N/A
2015	6,694,719	18.08x
2016	6,359,100	19.04x
2017	28,304,100	4.28x
2018	28,306,300	4.28x
2019	28,303,300	4.28x
2020	28,303,900	4.28x
2021	28,306,500	4.28x
2022	28,302,750	4.28x

* Based on FY 2013 sales tax revenues

Schedule and Conclusion

SECTION V



Financing Schedule

December 2013							January 2014							February 2014						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7				1	2	3	4							1
8	9	10	11	12	13	14	5	6	7	8	9	10	11	2	3	4	5	6	7	8
15	16	17	18	19	20	21	12	13	14	15	16	17	18	9	10	11	12	13	14	15
22	23	24	25	26	27	28	19	20	21	22	23	24	25	16	17	18	19	20	21	22
29	30	31					26	27	28	29	30	31		23	24	25	26	27	28	

H Market Holiday

F Alameda CTC Series 2014 Financing

Date	Activity
Week of December 30, 2013	<ul style="list-style-type: none"> Receive ratings
January 13, 2014	<ul style="list-style-type: none"> Finance and Administration Committee Meeting
January 23, 2014	<ul style="list-style-type: none"> ACTC Board Approval of Bond Documents and POS
January 24, 2014	<ul style="list-style-type: none"> Distribute Preliminary Official Statement
Week of February 10, 2014	<ul style="list-style-type: none"> Pricing
Week of February 17, 2014	<ul style="list-style-type: none"> Print and Post Final Official Statement
Week of February 24, 2014	<ul style="list-style-type: none"> Closing

Alameda CTC Deserves a “AAA” Credit Rating Because...

- Broad-based, diverse, reliable, and growing sales tax revenue stream
- Sales tax is generated within a County that has a diverse and stable economy, a strong and growing labor market that generates high income levels and provides for a strong tax base
- Historical sales tax collections since 1987 evidence a very robust revenue stream with steady growth and relatively low volatility
- Over 27-year history of sales tax collections, the largest revenue decline has been 20.38% (FY 2001-2003) – a similar decline in FY 2013 revenues would still provide coverage of 3.41x
- This is the first and last debt issue under the current sales tax program – **No additional debt will be issued under this indenture**
- The Agency has minimal institutional and financial risks because it is not responsible for transit operations for any projects it funds
- The Agency is well-managed, lean, and organized for efficiency and sustainability – it has a total of 24 employees with pension costs that have no claim on sales tax revenues

Appendix A

Management Resumes

Alameda CTC Executive Bios

- ***Arthur L. Dao, Executive Director***

Arthur L. Dao is the Commission's first executive director, leading the integration of both ACTIA and ACCMA, which began formal merger stages in June 2010. He works with the 22-member Commission to provide planning, funding and continued delivery of a broad range of transportation projects and programs throughout Alameda County. A former deputy director of ACTIA from 2001 to 2010, he brings over 25 years of transportation engineering and management experience to the Commission. Mr. Dao holds a bachelor's degree of science in civil engineering from the University of California at Davis, and he is a Licensed Professional Engineer.

- ***Tess Lengyel, Deputy Director of Planning and Policy***

Tess Lengyel is the Deputy Director of Planning and Policy for Alameda CTC with over 23 years of transportation experience. Ms. Lengyel directs all short and long-range transportation planning for Alameda County that provides the foundation for transportation funding decisions made by the Alameda CTC. She is also responsible for policy, legislation and public affairs at Alameda CTC. Prior to joining Alameda CTC, Ms. Lengyel served as a programs and public affairs manager for ACTIA. She was a key participant in the passage of the 2000 transportation sales tax measure that garnered 81.5% voter support for a 20 year measure. Prior to ACTIA, Ms. Lengyel worked for an international engineering firm delivering transportation projects throughout the Bay Area and for the Santa Cruz County Planning Department. Ms. Lengyel holds a bachelor's degree in planning and policy/environmental studies, and is Chair of the International Women's Transportation Seminar Leadership Program.

Alameda CTC Executive Bios

- ***Stewart Ng, Deputy Director of Programming and Projects***

Stewart Ng has been the Deputy Director of Programming and Projects since August 2011. Mr. Ng has over 35 years of transportation project delivery experience on public infrastructure projects in the Bay Area. Currently, he is managing capital projects and grant programs in the County totaling over \$4 billion. Mr. Ng's previous position was Caltrans District 4's Deputy Director of Projects and Programs for the 9-Bay Area Counties managing projects and programs totaling \$10 billion. Mr. Ng has served as both the project and design manager for Caltrans on the \$600 million 1996 Measure B Highway Program of the Santa Clara Valley Transportation Authority ("VTA"), closely assisting VTA with the delivery of its 1996 Measure B half-cent transportation sales tax measure.

- ***Patricia Reavey, Director of Finance***

Patricia Reavey has been the Director of Finance for Alameda CTC since December 2010. Ms. Reavey brings over 25 years of finance related experience to Alameda CTC. She came to Alameda CTC from the San Mateo County Transit District (SamTrans), Peninsula Corridor Joint Powers Board (Caltrain) and the San Mateo County Transportation Authority (SMCTA) where she served as the Director of Finance since December 2005. She was a member of the San Mateo County Investment Pool Oversight Committee until she resigned when coming to Alameda CTC. Her public sector career began in April, 2002 working for SamTrans where she was promoted to Director of Finance by December 2005. Prior to her career in the public sector, she worked in finance for a private firm in downtown San Francisco for 14 years. The company name changed multiple times due to mergers and acquisitions, but Dresdner Kleinwort Wasserstein was ultimately the name of the agency from which she resigned as Controller and Vice President. Ms. Reavey is a licensed CPA in the State of California.

Appendix B

Alameda CTC Board Membership

Alameda CTC Commissioners

Supervisor Scott Haggerty (Alameda County, District 1), Chair

Councilmember At-Large Rebecca Kaplan (City of Oakland), Vice Chair

Director Elsa Ortiz (Alameda-Contra Costa Transit District)

Supervisor Richard Valle (Alameda County, District 2)

Supervisor Wilma Chan (Alameda County, District 3)

Supervisor Nate Miley (Alameda County, District 4)

Supervisor Keith Carson (Alameda County, District 5)

Director Tom Blalock (San Francisco Bay Area Rapid Transit District)

Mayor Marie Gilmore (City of Alameda)

Mayor Peggy Thomsen (City of Albany)

Councilmember Laurie Capitelli (City of Berkeley)

Mayor Tim Sbranti (City of Dublin)

Councilmember Ruth Atkin (City of Emeryville)

Mayor William Harrison (City of Fremont)

Councilmember Marvin Peixoto (City of Hayward)

Mayor John Marchand (City of Livermore)

Councilmember Luis Freitas (City of Newark)

Vice Mayor Larry Reid (City of Oakland)

Mayor John Chiang (City of Piedmont)

Mayor Jerry Thorne (City of Pleasanton)

Councilmember Michael Gregory (City of San Leandro)

Mayor Carol Dutra-Vernaci (City of Union City)

Appendix C

Contact Information

Key Contacts

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ALAMEDA COUNTY TRANSPORTATION COMMISSION DELIVERS! THANK YOU

