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
- 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

### Security Features
- 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

### Essential Program and Clear Mandate
- 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

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*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

Alameda County Transportation Commissioners

Arthur L. Dao
Executive Director
24 FTEs

Legal Counsel (Contract)

Patricia Raavey
Director of Finance
12 FTEs

Tess Lengyel
Deputy Director of Planning and Policy
5 FTEs

Stewart Ng
Deputy Director of Projects and Programming
6 FTEs

Finance

- Accounting
- Accounts payable/receivable
- Financial reporting and compliance
- Treasury management
- Budget
- Bonuses
- Payroll
- Contract Procurement
- Annual Renewed Contracts management
- Other Grants management

Administration

- Functions
  - Facility management
  - General administrative and office support
  - Reception
  - Board Support
  - Information Technology
  - Human Resources Consultant

Planning

- Functions
  - Legislation
  - Community outreach
  - Media
  - Policy development
  - Public affairs
  - Publications
  - Website
  - Contract compliance and business outreach
  - Citizens committees coordination
  - Transportation Expenditure Plan development

Policy, Legislation and Public Affairs

- Functions
  - Transportation and Land Use
  - Work Program
  - Congestion Management Program
  - Countywide Transportation Plan development
  - Community Based Transportation Plans/Lifeline
  - Travel Demand Management (TDM)
  - Travel Demand Model
  - Alameda Countywide Bicycle Plan
  - Major corridor studies, PSR's and environmental documentation
  - Bicycle/Pedestrian Planning
  - Caltrans Ride Home Program
  - RTP/POS Coordination TORDPDA Program

Programming

- Functions
  - STIP programming
  - TPCT program
  - Measure B Programs – Local Transportation, Bike & Ped, TCD, Express Bus, Paratransit
  - VRF Programs
  - Federal TIP program
  - CMA/TPF Exchange Program
  - Regional Safe Routes to Schools Program
  - STIP/MAQ Program
  - TDA Article 8 Program
  - Federal Grants
  - State Grants
  - Regional Grants
  - TVTC

Project Management

- Functions
  - Capital Project Delivery
  - Pre-project development
  - Project Controls
  - Project Management
  - Express Lane Operations
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
Nov. 1986 – Voters approve Original Measure B, a ½ cent transportation sales tax, and create Alameda County Transportation Authority (ACTA)

1985 Original Measure B

Nov. 1987 – Voters approve Original Measure B, a ½ cent transportation sales tax, and create Alameda County Transportation Authority (ACTA)
1991 – Alameda County Congestion Management Agency (ACCMA) created by a joint-powers agreement between Alameda County and all its cities

1991 Original Measure B

April 1987 – Beginning of sales tax collection authorized by the Original Measure B

1987 Original Measure B

2001 – Peak revenue collection of $116.4 million for Original Measure B

2001 Original Measure B

Nov. 2000 – Voters approve a 20-year, $1.4 billion extension of the transportation sales tax, with 81.5% support, and create the Alameda County Transportation Improvement Authority (ACTIA)

2000 Original Measure B

Nov. 2000 Original Measure B

April 2002 – Beginning of sales tax collection authorized by Measure B

2002 Measure B

2003 – Collection low point of $92.7 million following recession and “.com” economic decline

2003 Measure B

2001 – Peak revenue collection of $116.4 million for Original Measure B

2013 – Peak revenue collection of $121.1 million for 2000 Measure B

2010 – Alameda CTC created from the merger of ACTIA and ACCMA

2010 Alameda CTC

Nov. 2012 – 2012 Measure B ballot initiative fails by only ~ 700 votes

2014 New Measure B (proposed)

Legend

1986 Original Measure B
2000 Measure B
2014 New Measure B (proposed)
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

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

• 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.
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.
Economic, Demographic, and Financial Information

SECTION III
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)

<table>
<thead>
<tr>
<th>Industry</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>Financial Activities</td>
<td>3.6</td>
</tr>
<tr>
<td>Leisure/ Hospitality</td>
<td>8.6</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>14.4</td>
</tr>
<tr>
<td>Educational and Health Services</td>
<td>13.9</td>
</tr>
<tr>
<td>Government</td>
<td>18.0</td>
</tr>
<tr>
<td>Professional and Business Services</td>
<td>17.1</td>
</tr>
<tr>
<td>Trade, Transportation and Utilities</td>
<td>18.5</td>
</tr>
<tr>
<td>Other Services</td>
<td>3.7</td>
</tr>
<tr>
<td>Farm</td>
<td>0.1</td>
</tr>
<tr>
<td>Information</td>
<td>2.1</td>
</tr>
</tbody>
</table>

Source: State of California Economic Development Department

Major Employers in the County (as of June 2013)

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

Source: InfoGroup (as of 6/30/2013)
East Bay Employment Density

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**

**Age Distribution Reflects High Proportion of Prime Working Age Adults**

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 20 years</td>
<td>26%</td>
</tr>
<tr>
<td>20 to 44 years</td>
<td>37%</td>
</tr>
<tr>
<td>45 to 64 years</td>
<td>26%</td>
</tr>
<tr>
<td>65 and Over</td>
<td>11%</td>
</tr>
</tbody>
</table>

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.

### Per Capita Income Among Highest for Large Counties

<table>
<thead>
<tr>
<th>County</th>
<th>Per Capita Income (2003-2011)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Santa Clara</td>
<td>$61.833</td>
</tr>
<tr>
<td>Contra Costa</td>
<td>$57.011</td>
</tr>
<tr>
<td>Orange</td>
<td>$50.440</td>
</tr>
<tr>
<td>Alameda</td>
<td>$49.617</td>
</tr>
<tr>
<td>San Diego</td>
<td>$46.800</td>
</tr>
<tr>
<td>California</td>
<td>$43.647</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>$42.564</td>
</tr>
<tr>
<td>Sacramento</td>
<td>$38.202</td>
</tr>
<tr>
<td>Riverside</td>
<td>$29.927</td>
</tr>
</tbody>
</table>

### Historical Median Home Prices

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

### 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

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name</th>
<th>2009 ($ in billions)</th>
<th>2010 ($ in billions)</th>
<th>2011 ($ in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Lowe’s Hardware, Inc.</td>
<td>0.05</td>
<td>0.05</td>
<td>0.05</td>
</tr>
<tr>
<td>2</td>
<td>Macy’s West Stores, Inc.</td>
<td>0.10</td>
<td>0.10</td>
<td>0.10</td>
</tr>
<tr>
<td>3</td>
<td>Nordstrom, Inc.</td>
<td>0.15</td>
<td>0.15</td>
<td>0.15</td>
</tr>
<tr>
<td>4</td>
<td>Office Depot</td>
<td>0.20</td>
<td>0.20</td>
<td>0.20</td>
</tr>
<tr>
<td>5</td>
<td>Ross Dress for Less</td>
<td>0.25</td>
<td>0.25</td>
<td>0.25</td>
</tr>
<tr>
<td>6</td>
<td>Safeway Inc.</td>
<td>0.30</td>
<td>0.30</td>
<td>0.30</td>
</tr>
<tr>
<td>7</td>
<td>Staples Direct</td>
<td>0.35</td>
<td>0.35</td>
<td>0.35</td>
</tr>
<tr>
<td>8</td>
<td>Target Stores</td>
<td>0.40</td>
<td>0.40</td>
<td>0.40</td>
</tr>
<tr>
<td>9</td>
<td>The Home Depot</td>
<td>0.45</td>
<td>0.45</td>
<td>0.45</td>
</tr>
<tr>
<td>10</td>
<td>Walgreens</td>
<td>0.50</td>
<td>0.50</td>
<td>0.50</td>
</tr>
</tbody>
</table>

### Taxable Sales by Sector (2009-2011)

- **All Other Outlets**
- **Food Services and Drinking Places**
- **Nonstore Retailers**
- **Miscellaneous Store Retailers**
- **General Merchandise Stores**
- **Sporting Goods, Hobby, Book, and Music Stores**
- **Clothing and Clothing Accessories Stores**
- **Gasoline Stations**
- **Health and Personal Care Stores**
- **Food and Beverage Stores**
- **Building Materials and Garden Equipment and Supplies**
- **Electronics and Appliance Stores**
- **Furniture and Home Furnishings Stores**
- **Motor Vehicle and Parts Dealers**

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Par</td>
<td>$145,820,000</td>
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<tr>
<td>Premium</td>
<td>18,921,343</td>
</tr>
<tr>
<td>Project Fund Proceeds</td>
<td>164,050,000</td>
</tr>
<tr>
<td>Total Debt Service</td>
<td>182,880,669</td>
</tr>
<tr>
<td>MADS</td>
<td>28,306,500</td>
</tr>
<tr>
<td>MADS Coverage</td>
<td>4.28x</td>
</tr>
</tbody>
</table>

Series 2014 Debt Service Schedule

Note: Preliminary estimate as of 12/5/2013
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.
• 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

<table>
<thead>
<tr>
<th>Year</th>
<th>2014 Debt Service</th>
<th>Debt Service Coverage*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>--</td>
<td>N/A</td>
</tr>
<tr>
<td>2015</td>
<td>6,694,719</td>
<td>18.08x</td>
</tr>
<tr>
<td>2016</td>
<td>6,359,100</td>
<td>19.04x</td>
</tr>
<tr>
<td>2017</td>
<td>28,304,100</td>
<td>4.28x</td>
</tr>
<tr>
<td>2018</td>
<td>28,306,300</td>
<td>4.28x</td>
</tr>
<tr>
<td>2019</td>
<td>28,303,300</td>
<td>4.28x</td>
</tr>
<tr>
<td>2020</td>
<td>28,303,900</td>
<td>4.28x</td>
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<tr>
<td>2021</td>
<td>28,306,500</td>
<td>4.28x</td>
</tr>
<tr>
<td>2022</td>
<td>28,302,750</td>
<td>4.28x</td>
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* Based on FY 2013 sales tax revenues

[Graph showing debt service coverage]
Schedule and Conclusion

SECTION V
## Financing Schedule

<table>
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<tr>
<th>Date</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week of December 30, 2013</td>
<td>Receive ratings</td>
</tr>
<tr>
<td>January 13, 2014</td>
<td>Finance and Administration Committee Meeting</td>
</tr>
<tr>
<td>January 23, 2014</td>
<td>ACTC Board Approval of Bond Documents and POS</td>
</tr>
<tr>
<td>January 24, 2014</td>
<td>Distribute Preliminary Official Statement</td>
</tr>
<tr>
<td>Week of February 10, 2014</td>
<td>Pricing</td>
</tr>
<tr>
<td>Week of February 17, 2014</td>
<td>Print and Post Final Official Statement</td>
</tr>
<tr>
<td>Week of February 24, 2014</td>
<td>Closing</td>
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</table>

### January 2014

#### December 2013

<table>
<thead>
<tr>
<th>S</th>
<th>M</th>
<th>T</th>
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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.
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

## Issuer

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<thead>
<tr>
<th>Name</th>
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<tr>
<td>Alameda County Transportation Commission</td>
<td></td>
<td>1111 Broadway, Suite 800, Oakland, CA 94607, (510) 208-7400</td>
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<tr>
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<td><strong>Arthur Dao</strong>, Executive Director</td>
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<td>Phone: (510) 208-7437, Email: <a href="mailto:stewartng@alamedactc.org">stewartng@alamedactc.org</a></td>
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## Underwriters

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<tr>
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<td>Phone: (415) 951-1637, Email: <a href="mailto:darren.hodge@citi.com">darren.hodge@citi.com</a></td>
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## Financial Advisor

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<td><strong>Peter Shellenberger</strong>, Public Financial Management</td>
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<td>Phone: (415) 982-5544, Email: <a href="mailto:shellenbergerp@pfm.com">shellenbergerp@pfm.com</a></td>
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## Bond Counsel

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<tr>
<td><strong>Kathleen Leak</strong>, Orrick, Herrington &amp; Sutcliffe LLP</td>
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<td>Phone: (415) 773-5408, Email: <a href="mailto:kleak@orrick.com">kleak@orrick.com</a></td>
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## Disclosure Counsel

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<tr>
<td><strong>Victor Hsu</strong>, Norton Rose Fulbright</td>
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<td>Phone: (213) 892-9326, Email: <a href="mailto:victor.hsu@nortonrosefulbright.com">victor.hsu@nortonrosefulbright.com</a></td>
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ALAMEDA COUNTY TRANSPORTATION COMMISSION DELIVERS!
THANK YOU