

## CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “**Certificate**”) is executed and delivered, effective [\_\_\_\_\_], 2013, by the Alameda Corridor Transportation Authority (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**”), in connection with the issuance by the Authority of its [\$\_\_\_\_\_] aggregate principal amount of the Alameda Corridor Transportation Authority Tax Exempt Senior Lien Revenue Refunding Bonds, Series 2013A (the “**Bonds**”). The Bonds were issued pursuant to the terms of a Master Trust Indenture dated as of January 1, 1999, by and between the Authority and U.S. Bank National Association (formerly, U.S. Bank Trust National Association), as trustee (the “**Trustee**”), as previously amended and supplemented (the “**Master Indenture**”), and as further amended and supplemented by the Ninth Supplemental Trust Indenture, dated as of [\_\_\_\_\_] 1, 2013 (the “**Ninth Supplemental Trust Indenture**,” and together with the Master Indenture, the “**Indenture**”).

The Authority, POLB and POLA hereby covenant as follows:

SECTION 1. Purpose of the Certificate. This Certificate is being executed and delivered by the Authority, POLB and POLA for the benefit of the Owners and Beneficial Owners (as defined below) of the Bonds and in order to assist the Underwriters (as defined below) in complying with the Rule (as defined below).

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture and the final official statement relating to the Bonds, which apply to any capitalized terms used in this Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**1999 Bonds**” means the Authority’s: (i) Alameda Corridor Transportation Authority Tax-Exempt Senior Lien Revenue Bonds, Series 1999A, (ii) Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Bonds, Series 1999B, (iii) Alameda Corridor Transportation Authority Taxable Senior Lien Revenue Bonds, Series 1999C, and (iv) Alameda Corridor Transportation Authority Taxable Subordinate Lien Revenue Bonds, Series 1999D.

“**2004 Bonds**” means the Authority’s: (i) Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Bonds, Series 2004A, and (ii) Alameda Corridor Transportation Authority Taxable Subordinate Lien Revenue Bonds, Series 2004B.

“**Annual Report**” means the annual report filed by the Authority pursuant to, and as described in, Sections 3 and 4 of this Certificate.

“**Beneficial Owner**” means any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“**Commission**” means the Securities and Exchange Commission, or any successor body thereto.

“**Dissemination Agent**” means any person appointed in writing by the Authority to act as the Authority’s agent in complying with the filing requirements of the Rule. As of the date of this Certificate, the Authority has not appointed a Dissemination Agent.

“**EMMA**” means the Electronic Municipal Market Access system for municipal securities disclosure (<http://emma.msrb.org>) or any other dissemination agent or conduit required, designated or permitted by the Commission.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Filing Date**” has the meaning given to it in Section 3(a) of this Certificate.

“**Listed Events**” means any of the events listed in Section 5 of this Certificate.

“**MSRB**” means the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Exchange Act, or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule.

“**Rule**” means Rule 15c2-12(b)(5) adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

“**Underwriters**” means the original purchasers of the Bonds required to comply with the Rule in connection with the offering of the Bonds on the effective date of this Certificate.

### SECTION 3. Provision of Annual Reports.

(a) The Authority, on behalf of itself and POLB and POLA, shall, or shall cause the Dissemination Agent to, not later than April 1 [(or June 1, with respect to POLB, on and after the date that the 1999 Bonds and the 2004 Bonds are no longer Outstanding)] of each year in which any of the Bonds are outstanding (the “**Filing Date**”), commencing April 1, 2014, with respect to the report for the fiscal year ending in 2013, provide an Annual Report consistent with the requirements of Section 4 of this Certificate. Each Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Certificate; provided that the audited financial statements of the Authority, POLB and POLA may be submitted separately from the balance of such Annual Report and later than the date required above for the filing of such Annual Report if they are not available by that date.

(b) Not later than 15 Business Days prior to the Filing Date, the Authority shall provide such Annual Report to the Dissemination Agent (if one has been appointed). If the Authority is unable to file such Annual Report with the MSRB through EMMA by the Filing Date, the Authority shall file a notice with the MSRB through EMMA in substantially the form of Exhibit A to this Certificate.

(c) POLB and POLA shall each provide to the Authority:

(1) Not later than March 1 [(or May 1, with respect to POLB, on and after the date that the 1999 Bonds and the 2004 Bonds are no long Outstanding)] after the end of each of its respective fiscal years, commencing with the fiscal year ending in 2013, the applicable information described in Section 4(b) and (c) of this Certificate.

(2) At any other time any information requested by the Authority with respect to other disclosure obligations.

(3) Prompt notice of any change in POLB's or POLA's, as applicable, fiscal year.

(4) Notice of each of the following, as applicable, in sufficient time for the Authority to meet its obligations under Section 5 of this Certificate: (i) any bankruptcy, insolvency, receivership or similar event of POLB or POLA, (ii) the consummation of any merger, consolidation or acquisition involving POLB or POLA, (iii) the sale of all or substantially all of the assets of POLB or POLA other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, (iv) the appointment of a receiver, fiscal agent or similar officer for POLB or POLA in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of POLB or POLA, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision over substantially all of the assets or business of POLB or POLA.

(5) Prompt notice that the obligation of POLB or POLA, as the case may be, under this Certificate has been assumed in full by some other entity and evidence that such entity shall be responsible for compliance with this Certificate in the same manner as if it were POLB or POLA, as the case may be.

(d) If the Authority's fiscal year changes or the Authority receives notice from POLB or POLA that POLB's or POLA's fiscal year changed, the Authority shall give notice of such change in the same manner as for a Listed Event under Section 5 of this Certificate.

(e) The Dissemination Agent (if one has been appointed) shall (i) determine each year prior to the Filing Date and (ii) file a report with the Authority certifying that the Annual Report has been filed with the MSRB through EMMA pursuant to this Certificate, stating the date it was provided.

**SECTION 4. Content of Annual Reports.** The Annual Reports shall contain or include by reference the following:

(a) Information Relating to the Authority.

(1) The audited financial statements of the Authority for the Fiscal Year most recently ended, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Authority's audited financial statements are not available by the Filing Date, the Annual Reports shall contain unaudited financial statements in a format similar to the financial statements contained in the final official statement relating to the Bonds,

and the audited financial statements shall be filed in the same manner as the Annual Reports when they become available.

(2) To the extent not included in the audited financial statements of the Authority, the Annual Report shall contain or include by reference the information in form and substance substantially similar to the following tables set forth in the Official Statement for the most recently completed fiscal year:

(i) [Financial and operating data of the Authority to be identified upon further completion of the Preliminary Official Statement].

(b) Information Relating to POLB.

(1) The audited financial statements of POLB for the Fiscal Year most recently ended, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If POLB's audited financial statements are not available by the Filing Date, the Annual Reports shall contain unaudited financial statements in a format similar to the financial statements contained in the final official statement relating to the Bonds, and the audited financial statements shall be filed in the same manner as the Annual Reports when they become available.

(2) To the extent not included in the audited financial statements of POLB, the Annual Report shall contain or include by reference the information in form and substance substantially similar to the following tables set forth in the Official Statement for the most recently completed fiscal year:

(i) Table C-1 – “Port of Long Beach Operating Revenues;”

(ii) Table C-2 – “Port of Long Beach Leading Revenue Producers;”

(iii) Table C-3 – “Port of Long Beach Revenue Tonnage Summary;”

(iv) Table C-4 – “Port of Long Beach Revenue Tonnage by Cargo Type;”

(v) Table C-6 – “Port of Long Beach Revenue Tonnage by Leading Trading Partners;”

(vi) Table C-[7] – “Port of Long Beach Comparative Summary Statements of Revenues and Expenses;”

(vii) [Table [\_] – “Port of Long Beach Container Throughput;”]

(viii) [Other financial and operating data of POLB to be identified upon further completion of the Preliminary Official Statement, if any].

(c) Information Relating to POLA.

(1) The audited financial statements of POLA for the Fiscal Year most recently ended, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by

the Governmental Accounting Standards Board. If POLA's audited financial statements are not available by the Filing Date, the Annual Reports shall contain unaudited financial statements in a format similar to the financial statements contained in the final official statement relating to the Bonds, and the audited financial statements shall be filed in the same manner as the Annual Reports when they become available.

(2) To the extent not included in the audited financial statements of POLA, the Annual Report shall contain or include by reference the information in form and substance substantially similar to the following tables set forth in the Official Statement for the most recently completed fiscal year:

- (i) Table B-1 – “Port of Los Angeles Major Permittees (Tenants);”
- (ii) Table B-2 – “Port of Los Angeles Summary of Revenues, Expenses and Net Assets;”
- (iii) Table B-3 – “Port of Los Angeles Revenue Tonnage by Cargo Type;”
- (iv) [Table [ ] – “Container Volume in TEUs/Port of Los Angeles Container Throughput];”
- (v) Table B-[5] – “Shipping Revenue Breakdown;”
- (vi) Table B-[6] – “TEU Count by Country;”
- (vii) [Other financial and operating data of POLA to be identified upon further completion of the Preliminary Official Statement, if any].

Any or all of the items listed above may be included by specific reference to other documents, including official statements or other disclosure documents of debt issues of the Authority, POLB, POLB or related public entities, which have been filed with the MSRB through EMMA or the Commission. If the document included by reference is a final official statement, it must be available on EMMA. The Authority shall clearly identify each such other document so included by reference. The contents, presentation and format of the Annual Reports may be modified from time to time as determined in the judgment of the Authority to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Authority, POLB or POLA or to reflect changes in the business, structure, operations, legal form of the Authority, POLB or POLA or any mergers, consolidations, acquisitions or dispositions made by or affecting the Authority, POLB or POLA; provided that any such modifications shall comply with the requirements of the Rule.

**SECTION 5. Reporting of Listed Events.** The Authority shall file, in a timely manner, but not more than ten (10) business days after its occurrence, with the MSRB through EMMA, notice of the occurrence of any of the following events with respect to the Bonds:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults, if material;

- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (g) Modifications to rights of Bond Holders, if material;
- (h) Bond calls, if material, and tender offers;
- (i) Defeasances;
- (j) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (k) Rating changes;
- (l) Bankruptcy, insolvency, receivership or similar event of the Authority, POLB or POLA;
- (m) The consummation of a merger, consolidation or acquisition involving the Authority, POLB or POLA or the sale of all or substantially all of the assets of the Authority, POLB or POLA, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or
- (n) Appointment of a successor or additional trustee or change of name of a trustee, if material.

Note to subsection (l) of this Section 5: For the purposes of the event described in subsection (l) of this Section 5, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Authority, POLB or POLA in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Authority, POLB or POLA, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision over substantially all of the assets or business of the Authority, POLB or POLA.

**SECTION 6. Termination of Reporting Obligation.** The Authority's, POLB's and POLA's obligations under this Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds or when the Authority, POLB or POLA, as the case may be, is otherwise no longer an obligated person within the meaning of the Rule with respect to the Bonds. If the Authority's, POLB's or POLA's, as the case may be, obligations under this Certificate are assumed in full by some other entity, such person shall be responsible for compliance with this Certificate in the same manner as if it were the Authority, POLB or

POLA, as the case may be, and the Authority, POLB or POLA, as the case may be, shall have no further responsibility under this Certificate. The Authority shall provide timely notice to the MSRB of the termination of the Authority's, POLB's or POLA's, as the case may be, obligations under this Certificate pursuant to an assumption of its or their obligations under this Certificate.

SECTION 7. Dissemination Agent. The Authority may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign by providing sixty (60) days written notice to the Authority. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Authority pursuant to this Certificate.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Certificate, the Authority, POLB and POLA may amend this Certificate, and any provision of this Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3(a), Section 4, or Section 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertakings, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners of the Bonds, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Certificate, the Authority shall describe such amendment in its next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Authority. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5, and (ii) the Annual Report for the year in which the change is made shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this certificate shall be deemed to prevent the Authority, POLB or POLA from disseminating any other information, including the information then-contained in the Authority's, POLB's or POLA's official statements or other disclosure documents relating to debt issuance, using the means of dissemination set forth in this Certificate or any other means of communication, or including any other information in any Annual Report notice of occurrence of a Listed Event, in addition to that which is required by this Certificate. If the Authority, POLB or POLA chooses to include any information in any

Annual Report or notice of occurrence of Listed Event in addition to that which is specifically required by this Certificate, neither the Authority, POLB nor POLA shall have any obligation under this Certificate to update such information or include it in any future Annual Report or notice of a Listed Event.

SECTION 10. Documents Provided to the MSRB. All documents provided to the MSRB shall be in electronic format and accompanied by identifying information, all as prescribed by the MSRB. Notice of the Listed Events described in Section 5 need not be given under this Section any earlier than the notice of the underlying event is given to Holders of the Bonds pursuant to the Indenture.

SECTION 11. Default. In the event of a failure of the Authority, POLB or POLA to comply with any provision of this Certificate, any Owner or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Authority, POLB or POLA, as the case may be, to comply with its obligations under this Certificate. A default under this Certificate shall not be deemed an Event of Default under the Indenture, and the sole and exclusive remedy under this Certificate in the event of any failure of the Authority, POLB or POLA to comply with this Certificate shall be an action to compel performance, and no person or entity shall be entitled to recover monetary damages under this Certificate.

SECTION 12. Duties, Immunities and Liabilities of the Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Certificate, and the Authority agrees, to the extent permitted by law, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Authority under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 13. Beneficiaries. This Certificate shall inure solely to the benefit of the Authority, POLB, POLA, the Dissemination Agent, the Underwriters, the Owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Counterparts. This Certificate may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15. Governing Law. This Certificate shall be governed by the laws of the State of California and the federal securities laws.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have caused this Continuing Disclosure Certificate to be executed as of the date first above written.

ALAMEDA CORRIDOR TRANSPORTATION  
AUTHORITY

By: \_\_\_\_\_  
John Doherty  
Chief Executive Officer

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

The foregoing document is hereby approved as to form:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Co-General Counsel  
Date: \_\_\_\_\_

CITY OF LONG BEACH, acting by and through its Board  
of Harbor Commissioners

By: \_\_\_\_\_  
[\_\_\_\_\_]
[\_\_\_\_\_]

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

The foregoing document is hereby approved as to form:  
ROBERT E. SHANNON, City Attorney

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

CITY OF LOS ANGELES, acting by and through its Board  
of Harbor Commissioners

By: \_\_\_\_\_  
[ \_\_\_\_\_ ]  
[ \_\_\_\_\_ ]

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

The foregoing document is hereby approved as to form:  
CARMEN TRUTANICH, City Attorney

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**EXHIBIT A**

**FORM OF NOTICE OF  
FAILURE TO FILE ANNUAL REPORT**

Obligated Person: Alameda Corridor Transportation Authority  
Name of Issue: Alameda Corridor Transportation Authority Tax Exempt Senior  
Lien Revenue Refunding Bonds, Series 2013A  
Issuance Date: [TBD]

NOTICE IS HEREBY GIVEN that the ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY (the “**Authority**”) has not provided an Annual Report with respect to the above named Bonds as required by Section 3 of the Continuing Disclosure Certificate dated as of [DATE], executed and delivered by the Authority, the City of Long Beach, acting by and through its Board of Harbor Commissioners, and the City of Los Angeles, acting by and through its Board of Harbor Commissioners. [The Authority anticipates the Annual Report will be filed by \_\_\_\_\_.]

Dated: \_\_\_\_\_

ALAMEDA CORRIDOR TRANSPORTATION  
AUTHORITY

By: \_\_\_\_\_  
Title: \_\_\_\_\_