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Press Releases

Sheppard Mullin's Impact Investment Team Represents the Alameda Corridor Transportation Authority in \$730 Million Sale of Revenue Refunding Bonds

07.27.2022

Sheppard Mullin represented the Alameda Corridor Transportation Authority (ACTA), as disclosure counsel, in connection with ACTA's public-private partnership debt restructuring transaction that included the sale of more than \$730 million in revenue refunding bonds. ACTA is a joint exercise of powers authority created by the City of Long Beach and the City of Los Angeles to acquire, construct, finance and operate the what may be the nation's most successful consolidated multi-track high speed rail system, linking the ports of Long Beach and Los Angeles ("Ports") to the transcontinental rail route connections near downtown Los Angeles. Revenues from Union Pacific and BNSF Railway pay, among other things, debt service on ACTA's revenue bonds. Despite significant interest rate pressure and a complex series of tenders and refundings, the successful sale of these bonds allows ACTA to reshape its debt service profile to avoid certain projected debt service shortfalls. These shortfalls are backstopped, in part, by the Ports.

The Sheppard Mullin team was led by partner Tim Reimers, special counsel Kendra Leghart, associate Rachel Cheong and legal assistant Audrey Danciger.

Click here to read the press release.

Attorneys

Kendra E. Leghart

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Practice Areas

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