PRELIMINARY OFFICIAL STATEMENT DATED _________, 2024

AGENDA DRAFT

NEW ISSUE — BOOK-ENTRY ONLY

RATINGS: Moody's: "___"
S&P: "___"
See "CONCLUDING INFORMATION — Ratings"

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Note Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Notes is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Note Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS."

$[PAR]*
EAST BAY REGIONAL PARK DISTRICT
2024 PROMISSORY NOTES

Dated: Date of Delivery **Due: May 1; see inside cover**

The East Bay Regional Park District 2024 Promissory Notes (the "**Notes**") will be issued by the East Bay Regional Park District (the "**Park District**") pursuant to an Indenture of Trust dated as of August 1, 2024, between the Park District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), and a resolution of the Board of Directors of the Park District adopted on May 21, 2024. The proceeds of the Notes will be used to finance the acquisition of lands and facilities of the Park District and pay costs of issuing the Notes. See "PLAN OF FINANCING."

The Notes will be issued as fully registered notes in book-entry form only, initially registered in the name of Cede & Co., New York, New York, as nominee of The Depository Trust Company ("**DTC**"), New York, New York. Individual purchases of the Notes will be in principal amounts of $5,000 or in any integral multiples of $5,000. The Notes shall mature and become payable on May 1 in each of the years and in the amounts, and shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months) at the rates, as set forth on the maturity schedule on the inside cover of this Official Statement. Interest on the Notes shall be payable on May 1 and November 1 in each year, commencing November 1, 2024 (each such date, an "**Interest Payment Date**"), so long as any of the Notes remain Outstanding. Payments of principal of and interest on the Notes will be paid by the Trustee to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Notes. See "THE NOTES."

The Notes are subject to redemption prior to their stated maturity. See "THE NOTES – Redemption of Notes.

The Notes are limited obligations of the Park District payable solely from Tax Revenues (as defined in this Official Statement) or from other funds legally available therefor. Tax Revenues generally consist of limited *ad valorem* property taxes levied upon certain taxable property in the Park District by the Board of Supervisors of Alameda County and by the Board of Supervisors of Contra Costa County, and allocated to the Park District under applicable law. The Park District will annually set aside *ad valorem* property taxes or other legally available funds of the Park District sufficient to pay such interest and principal on the Notes on a timely basis, and such obligation to set aside is not subject to any contingencies. **The Notes will not be secured by a debt service reserve fund**. The Park District is permitted to issue additional obligations payable from Tax Revenues or from other funds legally available therefor. See "SOURCES OF PAYMENT FOR THE NOTES" and "RISK FACTORS."

MATURITY SCHEDULE
(See inside cover)

THE NOTES DO NOT CONSTITUTE AN OBLIGATION OF THE PARK DISTRICT FOR WHICH THE PARK DISTRICT IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE PARK DISTRICT HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. NEITHER THE NOTES NOR THE OBLIGATION OF THE PARK DISTRICT TO MAKE PAYMENTS ON THE NOTES CONSTITUTE AN INDEBTEDNESS OF THE PARK DISTRICT, THE STATE OF CALIFORNIA, OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

THIS COVER PAGE CONTAINS INFORMATION FOR GENERAL REFERENCE ONLY. IT IS NOT A SUMMARY OF THE SECURITY OR TERMS OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING THE SECTION ENTITLED "RISK FACTORS," FOR A DISCUSSION OF SPECIAL FACTORS WHICH SHOULD BE CONSIDERED, IN ADDITION TO THE OTHER MATTERS SET FORTH IN THIS OFFICIAL STATEMENT, IN CONSIDERING THE INVESTMENT QUALITY OF THE NOTES.

The Notes will be sold and awarded pursuant to a competitive bidding process to be held on ________, 2024, as set forth in the Official Notice of Sale. The Notes are offered when, as and if sold and issued, subject to the approval as to their legality by Jones Hall, A Professional Law Corporation, San Francisco, California, as Note Counsel. Certain legal matters will be passed upon for the Park District by its General Counsel and Jones Hall, A Professional Law Corporation, as Disclosure Counsel. It is anticipated that the Notes in book-entry form, will be available for delivery through the facilities of DTC in New York, New York, on or about ________, 2024.

Dated: _________, 2024

* Preliminary; subject to change.

MATURITY SCHEDULE

$[PAR]*
EAST BAY REGIONAL PARK DISTRICT
2024 PROMISSORY NOTES

(Base CUSIP†: ___)

$_____ Serial Notes

Maturity Date (May 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP†

$______ ____% Term Notes due May 1, 20__; Yield ___%;
Price ____; CUSIP†:

C: Priced to optional redemption of May 1, 20__.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Park District, the Purchaser or their agents or counsel take any responsibility for the accuracy of such numbers.

* Preliminary; subject to change.

EAST BAY REGIONAL PARK DISTRICT
(Alameda and Contra Costa Counties, California)

DISTRICT BOARD OF DIRECTORS

Elizabeth Echols, *Ward 1 Board Member, President*
Dee Rosario, *Ward 2 Board Member*
Dennis Waespi, *Ward 3 Board Member*
Ellen Corbett, *Ward 4 Board Member*
Olivia Sanwong, *Ward 5 Board Member*
John Mercurio, *Ward 6 Board Member*
Colin Coffey, *Ward 7 Board Member*

DISTRICT STAFF

Sabrina B. Landreth, *General Manager*
Deborah Spaulding, *Assistant General Manager of Finance & Management Services*
Lynne Bourgault*, General Counsel*

PROFESSIONAL SERVICES

Municipal Advisor

Fieldman, Rolapp & Associates, Inc.
Irvine, California

Note Counsel and Disclosure Counsel

Jones Hall, A Professional Law Corporation
San Francisco, California

Trustee

U.S. Bank Trust Company, National Association
San Francisco, California

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

No Offering May Be Made Except by this Official Statement. No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations with respect to the Notes other than as contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been authorized.

No Unlawful Offers or Solicitations. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Effective Date. This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Notes will, under any circumstances, create any implication that there has been no change in the affairs of the Park District or any other parties described in this Official Statement.

Use of this Official Statement. This Official Statement is submitted in connection with the sale of the Notes referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract with the purchasers of the Notes.

Preparation of this Official Statement. The information contained in this Official Statement has been obtained from sources that are believed to be reliable, but this information is not guaranteed as to accuracy or completeness.

Document References and Summaries. All references to and summaries of the Indenture or other documents contained in this Official Statement are subject to the provisions of those documents and do not purport to be complete statements of those documents.

Certificates are Exempt from Securities Laws Registration. The issuance and sale of the Notes have not been registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, in reliance upon exemptions for the issuance and sale of municipal securities provided under Section 3(a)(2) of the Securities Act of 1933 and Section 3(a)(12) of the Securities Exchange Act of 1934.

Stabilization of Prices. In connection with this offering, the Purchaser may overallot or effect transactions which stabilize or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Purchaser may offer and sell the Notes to certain dealers and others at prices lower than the public offering prices set forth on the cover page hereof and said public offering prices may be changed from time to time by the Purchaser.

Estimates and Projections. Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “budget” or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE PARK DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

District Website. The Park District maintains a website. However, the information presented on such website is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Notes.

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[Insert Location Map]

OFFICIAL STATEMENT

$[PAR][*]
EAST BAY REGIONAL PARK DISTRICT
2024 Promissory Notes

INTRODUCTION

This introduction contains only a brief summary of certain of the terms of the Notes being offered, and a brief description of the Official Statement. All statements contained in this introduction are qualified in their entirety by reference to the entire Official Statement.

General

The purpose of this Official Statement (which includes the cover page, inside cover page and the Appendices) is to provide information concerning the issuance of the East Bay Regional Park District 2024 Promissory Notes (the "**Notes**") by the East Bay Regional Park District (the "**Park District**").

The Park District

In 1934, the residents of western Alameda County, California voted to establish a regional park system for the express purpose of acquiring surplus watershed and other lands for use as public parks, subsequently causing the formation of the Park District. Following the Park District's annexation of Contra Costa County, California, in 1964, and other additions in 1966, 1981, which extended the Park District through the remaining parts of Contra Costa County and 1993, which included the remaining parts of Alameda County not previously within the Park District's boundaries, the Park District's sphere of influence reached its current size encompassing 33 cities and 1,745 square miles. The Park District serves over 2.8 million residents in Alameda and Contra Costa Counties (each a "**County**," and, together, the "**Counties**").

Beginning in 1936 with a purchase of 105 acres, the Park District has grown steadily and today operates approximately 126,816 acres of parklands, open space and trails, including approximately 58,780.8 acres in Alameda County and approximately 68,036 acres in Contra Costa County. The Park District operates 73 regional parks, recreation areas, wilderness areas, shoreline parks, preserves and maintains other lands in landbank status; 31 completed regional trails and numerous inter-park trails covering over 1,330 miles within parklands; 8 freshwater lakes, 3 large swim lagoons, operates 3 State Parks and 2 San Francisco Bay Beaches, boating facilities, and stocked fishing lakes and lagoons. Approximately ninety percent of the Park District's lands are protected and operated as natural parklands, providing critical wildlife habitat for more than 500 different vertebrate species.

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[*] Preliminary; subject to change.

The Park District is bounded on the west and north by San Francisco Bay, San Pablo Bay and Suisun Bay and extends forty miles inland to the south and east. All District lands are assigned to one of six categories: regional park, regional shoreline, regional preserve, regional recreation area, regional trail or land bank. Although well known for the large tracts of open space and extensive trail systems it maintains, the Park District operates a wide range of recreational facilities, including 10 visitors centers, 2 golf courses, 1 disc-golf course, 3 disabled access swimming pools, 3 campgrounds, a botanical garden, 12 children's playgrounds, 1 adult exercise location, 8 wedding, meeting and banquet facilities, 4 equestrian centers, 3 mobile education resources, and numerous picnic areas.

Governing Board and Management

The seven-member Board of Directors of the Park District (the "**Board**"), elected by ward, establishes policies for the Park District that promote and protect the public interest as it is served by District parks and programs. Specifically, the Board sets general operating objectives for the Park District's parks and trails, monitors financial and long-range planning, establishes policies governing conditions of employment, and sets policies to protect and enhance the natural and cultural resources of the Park District. Members of the Board are elected for staggered four-year terms. For additional information about the operations and finances of the Park District, see "APPENDIX A – DISTRICT FINANCIAL AND OPERATING INFORMATION; ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING ALAMEDA AND CONTRA COSTA COUNTIES."

Authority for the Notes

The Notes are being issued pursuant to (i) Section 5544.2 of the California Public Resources Code (the "**Law**"), (ii) an Indenture of Trust, dated as of August 1, 2024 (the "**Indenture**"), between the Park District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**") and (iii) a resolution of the Board of Directors of the Park District (the "**Board**"), adopted at a regularly scheduled meeting on May 21, 2024 (the "**Resolution**").

Purpose

The proceeds of the sale of the Notes will be used to finance the acquisition of lands and facilities of the Park District (the "**Project**") and pay costs of issuing the Notes. See "PLAN OF FINANCING – The Project" for a description of the Project.

Sources of Payment for the Notes

The Notes are limited obligations of the Park District, payable solely from the Tax Revenues (as defined herein) or from other funds legally available therefor. Tax Revenues generally consist of limited *ad valorem* property taxes levied upon certain taxable property in the Park District by the Board of Supervisors of Alameda County and by the Board of Supervisors of Contra Costa County, and allocated to the Park District under applicable law. Neither the full faith and credit nor the taxing power of the Park District is pledged for the payment of the interest on or principal of the Notes, and the Notes are not and shall not be secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, the Tax Revenues or any other property, income, revenues or funds of the Park District. See "SOURCES OF PAYMENT FOR THE NOTES – Tax Revenues."

No Debt Service Reserve Fund

The Notes will not be secured by a debt service reserve fund.

No Senior or Parity Debt

Under the Indenture, so long as the Notes are outstanding, the Park District is not permitted to issue or incur any bonds, notes or other obligations, which are in any case either (a) secured by a lien on all or any part of the Tax Revenues or (b) payable from Tax Revenues in any manner which would constitute a priority superior to the payment of the Notes. The Park District may issue additional promissory notes under Section 5544.2 of the Law. See "SOURCES OF PAYMENT FOR THE NOTES – Limitation on Superior Debt and Parity Debt."

The Park District has certain long-term debt obligations, including a series of promissory notes previously issued by the Park District in 2012 under Section 5544.2 of the Law. Like the Notes, such notes are limited obligations of the Park District payable solely from Tax Revenues or from other funds legally available. See "SOURCES OF PAYMENT FOR THE NOTES – General Obligation Debt and Long-Term Obligations of the Park District – *Other Long-Term Obligations*."

The Park District may issue additional promissory notes in the future under Section 5544.2 of the Law payable out of the same legally available funds from which debt service on the Notes is payable. See "CERTAIN RISK FACTORS – Additional Obligations of the Park District."

Redemption

The Notes are subject to redemption prior to their stated maturity as described in this Official Statement. See "THE NOTES – Redemption of the Notes."

Limited Obligations

The Notes do not constitute an obligation of the Park District for which the Park District is obligated to levy or pledge any form of taxation or for which the Park District has levied or pledged any form of taxation. Neither the Notes nor the obligation of the Park District to make payments on the Notes constitute an indebtedness of the Park District, the State of California, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction.

Summaries Not Definitive

The summaries of, and references to, documents, statutes, reports and other instruments referred to in this Official Statement do not purport to be complete, comprehensive or definitive, and each such summary and reference is qualified in its entirety by reference to each document, statute, report, or instrument. The capitalization of any word not conventionally capitalized, or otherwise defined in this Official Statement, indicates that such word is defined in a particular agreement or other document and, as used in this Official Statement, has the meaning given it in such agreement or document. See "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE."

Copies of the documents described in this Official Statement will be available from the

Park District's Finance Department, 2950 Peralta Oaks Court, Oakland, California 94605, telephone: (510) 544-2400. The Park District may impose a charge for copying, mailing and handling.

PLAN OF FINANCE

The Project

The net proceeds of the Notes will be used to finance the Project. The Project will consist of a building at 2955 Peralta Oaks Court in Oakland, California, and will house the Park District's police, fire and administrative staff. Construction is expected to commence in August, 2024 and to be completed by August, 2026.

In 2019, the Park District purchased the property across the street from its current administration building, with the intent to replace the current public safety building that has reached the end of its useful life, and to provide additional administrative space needed to accommodate the Park District's growth over the past several decades. The Public Safety Division includes the Park District's Police, Fire, Emergency Dispatch and Lifeguard Services Departments. This division plays a critical role fulfilling the mission of the Park District, including protecting natural resources with the wildfire reduction/fuels management program and providing a safe environment for park users.

The building was initially constructed in 1983 and was built for use by the State Compensation Insurance Fund. It is a four-level, steel frame building of approximately 107,000 square feet, of which approximately 65,000 square feet are occupiable. It has been the Park District's intent to renovate the building to meet current code requirements and to meet the Park District's specific programmatic and operational needs for public service.

Estimated Sources and Uses of Funds

The proceeds to be received from the sale of the Notes are anticipated to be applied as follows:

SOURCES OF FUNDS:	
Principal Amount of Notes	$
Plus: Net Original Issue Premium	
Total Sources:	$
USES OF FUNDS:	
Acquisition and Improvement Fund	$
Costs of Issuance[1]	
Total Uses:	$

(1) Includes the Purchaser's discount, legal fees, Municipal Advisor fees, Trustee fees, printing expenses, rating fees and other costs of issuing the Notes.

THE NOTES

Form and Registration

The Notes will be issued in the form of fully registered Notes, without coupons, in denominations of $5,000 or any integral multiple of $5,000, and will be dated the date of issuance to the original purchaser. The Notes will mature on the dates and in the amounts set forth on the inside front cover of this Official Statement. The Notes, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("**DTC**"). So long as DTC, or Cede & Co. as its nominee, is the registered owner of all Notes, all payments on the Notes will be made directly to DTC, and disbursement of such payments to the participants in DTC's book-entry only system ("**DTC Participants**") will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners (as defined in "APPENDIX F – DTC and the Book-Entry Only System") will be the responsibility of the DTC Participants. See "– Book-Entry Only System."

Payment of Principal and Interest

The Notes will bear interest at the rates set forth on the inside cover page hereof on May 1 and November 1 of each year, commencing on November 1, 2024 (each, an "**Interest Payment Date**"), computed using a year of 360 days comprising twelve 30-day months.

Interest on the Notes will be payable by check or draft of the Trustee mailed on each Interest Payment Date to the person whose name appears on the Registration Books as the Owner thereof as of the Record Date immediately preceding each Interest Payment Date. Principal of and premium (if any) on any Note shall be paid upon presentation and surrender thereof at the Office of the Trustee. Both the principal of and interest and premium (if any) on the Notes shall be payable in lawful money of the United States of America.

Each Note will be dated as of the date of its original delivery and will bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (b) it is authenticated on or before [October 15, 2024], in which event it shall bear interest from the date of its original delivery; provided, however, that if, as of the date of authentication of any Note, interest thereon is in default, such Note shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Transfer and Exchange of Notes

Any Note may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by a duly authorized attorney of such person, upon surrender of such Note to the Trustee at its Office for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Trustee, duly executed. Whenever any Note or Notes shall be surrendered for registration of transfer, the Park District shall execute and the Trustee shall deliver a new Note or Notes, for like maturity and like aggregate principal amount. The Trustee may refuse to transfer any Notes during the period 15 days prior to the date established by the Trustee for the selection of Notes for redemption, or as to Notes selected for redemption by the Trustee pursuant to the provisions of the Indenture.

Notes may be exchanged at the Office of the Trustee for a like aggregate principal amount of Notes of other authorized denominations of the same maturity. The Trustee may refuse to exchange any Notes during the 15 days prior to the date established by the Trustee for the selection of Notes or as to Notes selected for redemption by the Trustee pursuant to the provisions of the Indenture.

Redemption of the Notes*

Optional Redemption*.* The Notes maturing on or before May 1, 20__, are not subject to optional redemption prior to maturity. The Notes maturing on or after May 1, 20__, are subject to redemption at the option of the Park District in whole or in part on any date on or after May 1, 20__, from such maturities as are selected by the Park District (and by lot within a maturity) from any available source of funds, at a redemption price equal to the principal amount of Notes to be redeemed, plus accrued but unpaid interest to the redemption date, without premium.

Mandatory Sinking Fund Redemption*.* The Notes mature on May 1, 20___ (the "**Term Notes**") are also be subject to mandatory redemption in whole, or in part by lot, on May 1, 20__, and on May 1 in each year thereafter, from sinking fund deposits made by the Park District, at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, or in lieu thereof may be purchased as described under the subcaption "– *Purchase In Lieu of Redemption*" below, in the aggregate respective principal amounts and on the respective dates as set forth in the following table:

Sinking Account Redemption Date (May 1)	**Principal Amount To Be Redeemed or Purchased**
(Maturity)	

If some but not all of the Term Notes have been optionally redeemed as described under the subcaption "– *Optional Redemption*" above, the total amount of all future Sinking Fund payments will be reduced by the aggregate principal amount of Term Notes so redeemed, to be allocated as directed by the Park District or, if not so directed, among such sinking fund payments on a pro rata basis in integral multiples of $5,000.

Notice of Redemption. The Trustee on behalf and at the expense of the Park District shall mail (by first class mail) notice of any redemption at least 30 but not more than 60 days prior to the redemption date, to (i) the respective Owners of any Notes designated for redemption at their addresses appearing on the Registration Books, and (ii) the Securities Depositories and to any one of the Information Services; but such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such Notes or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall designate the CUSIP number of the Notes to be redeemed, state the individual number of each Note to be redeemed or state that all Notes between two stated numbers (both inclusive) or all of the Notes Outstanding are to be redeemed, and shall require

* Preliminary; subject to change.

that such Notes be then surrendered at the Office of the Trustee for redemption at the said redemption price, giving notice also that further interest on such Notes will not accrue after the redemption date. Each notice relating to an optional redemption as described under the subcaption "– *Optional Redemption*" above will further state that such redemption may be rescinded by the Park District on or prior to the date fixed for redemption.

Partial Redemption of Notes. In the event only a portion of any Note is called for redemption, then upon surrender of such Note the Park District shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Park District, a new Note or Notes of the same series and maturity of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Note to be redeemed.

Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of and interest (and premium, if any) on the Notes so called for redemption shall have been duly provided, such Notes so called shall cease to be entitled to any benefit under the Indenture other than the right to receive payment of the redemption price, and no interest shall accrue thereon from and after the redemption date specified in such notice.

Manner of Redemption. Whenever any Notes are to be selected for redemption by lot, the Trustee shall determine by lot by such method as the Trustee shall deem fair and appropriate, the Notes or portions thereof to be redeemed, and shall notify the Park District thereof. All Notes redeemed shall be canceled and shall, upon Written Request of the Park District, thereupon be delivered to the Park District.

Purchase In Lieu of Redemption. In lieu of optional or mandatory sinking fund redemption of Notes as described under the subcaptions "– *Optional Redemption*" and "– *Mandatory Sinking Fund Redemption*," the Park District may apply any available amounts at any time for the purchase of the Notes at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the Park District may in its discretion determine. In the event that upon the purchase of such Notes any such Notes are delivered to the Trustee for cancellation, the Park District shall notify the Trustee in writing regarding which sinking fund redemption payments should be reduced as a result of the cancellation of such Term Notes.

Book-Entry System

DTC will act as securities depository for the Notes. The Notes will be issued as fully-registered certificates registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered certificate will be issued for each maturity of the Notes, each in the aggregate principal amount of such maturity, and will be deposited with DTC. See "APPENDIX F – DTC and the Book-Entry Only System."

The Park District and the Trustee cannot and do not give any assurances that DTC, DTC Participants or others will distribute payments of principal, interest or premium, if any, with respect to the Notes paid to DTC or its nominee as the registered owner, or will distribute any redemption notices or other notices, to the Beneficial Owners, or that they will do so on a timely basis or will serve and act in the manner described in this Official Statement. The Park District and the Trustee are not responsible or liable for the failure of DTC or any DTC Participant to make any payment or give any notice to a Beneficial Owner with respect to the Notes or an error or delay relating thereto.

DEBT SERVICE SCHEDULE

The following table shows the annual debt service on the Notes (assuming no optional redemptions).

Fiscal Year Ending[1]	Principal	Interest	Total Debt Service
Total			

(1) The Park District's fiscal year end date is the same as the last day of the calendar year, December 31.

SOURCES OF PAYMENT FOR THE NOTES

Tax Revenues

Under the Indenture, the Notes shall be limited obligations of the Park District, payable solely from the Tax Revenues or from other funds legally available therefor. The Park District accounts for such revenues and other funds primarily through the Park District's General Fund. See "APPENDIX A – DISTRICT FINANCIAL AND OPERATING INFORMATION; ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING ALAMEDA AND CONTRA COSTA COUNTIES – DISTRICT FINANCIAL INFORMATION" for information regarding the Park District's property tax revenues and other funds in the General Fund.

"**Tax Revenues**" are defined in the Indenture to mean all limited *ad valorem* taxes levied upon certain taxable property in the Park District by the Board of Supervisors of Alameda County and by the Board of Supervisors of Contra Costa County, and allocated to the Park District pursuant to the provisions of Chapter 6 of Part 0.5 of Division 1 of the Revenue and Taxation Code of the State of California, including all payments, subventions and reimbursements, if any, to the Park District specifically attributable to taxes lost by reason of tax exemptions and tax rate limitations; but excluding all Tax Overrides, if any.

"**Tax Overrides**" are defined in the Indenture to mean any taxes levied for the sole purpose of providing for payment of principal and interest on any voter-approved indebtedness incurred by the Park District, which taxes would not otherwise be subject to levy but for the issuance of such indebtedness.

Neither the full faith and credit nor the taxing power of the Park District is pledged for the payment of the interest on or principal of the Notes, and the Notes are not and shall not be secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, the Tax Revenues or any other property, income, revenues or funds of the Park District.

In order to provide for the timely payment of the interest on and principal of the Notes as the same becomes due, under the Indenture, the Park District agrees and covenants, consistent with the foregoing and as authorized by and subject to the Law, that until the interest on and the principal of the Notes are paid in full or until there is a sum in the treasury of the Park District set apart for that purpose sufficient to meet all payments of the interest on and the principal of the Notes as they become due, it will annually set aside a portion of the Tax Revenues or other legally available funds of the Park District sufficient to pay such interest and principal which will become due before the Tax Revenues levied at the next general tax levy will be available for such purpose.

In addition, under the Indenture, the Park District covenants to prepare and adopt a budget for each Fiscal Year, which budget shall provide as a priority item for the payment of the interest and premium, if any, on and the principal of the Notes (together with all other indebtedness or other obligations of the Park District payable from the Tax Revenues) becoming due and payable in such Fiscal Year. The Indenture further provides that the Park District shall annually appropriate and make any necessary supplemental appropriations of Tax Revenues and other legally available moneys in an amount fully sufficient to make such payments. Within 60 days following the adoption of any such budget, the Park District shall file with the Trustee a Written Certificate of the Park District stating that the Park District has appropriated in such budget all amounts required pursuant to this Section.

Deposit of Tax Revenues

The Park District has established the General Fund, which shall continue to be held by the Chief Finance Officer (or other District official who is primarily responsible for the administration of the Park District's financial affairs or deputy or assistant to such official) (the "**CFO**") separate and apart from all other funds of the Park District. The CFO shall deposit or cause to be deposited in the General Fund all Tax Revenues promptly upon the receipt thereof. In the event that the amounts on deposit in the General Fund on the Business Day preceding any Interest Payment Date shall be insufficient to enable the CFO to make any transfer then required to be made to the Trustee pursuant to the Indenture as summarized under the subcaption "– Transfer of Funds to Trustee" below, the CFO shall thereupon deposit or cause to be deposited in the General Fund the amount of such insufficiency from any source of legally available funds of the Park District.

Transfer of Funds to Trustee

Moneys in the General Fund shall be transferred by the CFO to the Trustee in immediately available funds in the following amounts at the following times for deposit by the Trustee in the Debt Service Fund, which is established with the Trustee to be held in trust under the Indenture for the benefit of the Note Owners.

On or before the Business Day preceding each Interest Payment Date, the CFO shall withdraw from the General Fund and transfer to the Trustee for deposit in the Debt Service Fund an amount which, when added to the amount contained in the Debt Service Fund on the date of such transfer, equals the aggregate amount of the principal of and interest on the Outstanding Notes becoming due and payable on such Interest Payment Date, including pursuant to mandatory sinking fund redemption.

No such transfer and deposit need be made to the Debt Service Fund if the amount contained therein at least equals the amount of principal of and interest on the Outstanding Notes to become due on the next succeeding Interest Payment Date or such other date fixed for redemption or purchase pursuant to the Indenture. All moneys in the Debt Service Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and interest and premium (if any) on the Notes as they become due and payable (including accrued interest on any Notes redeemed prior to maturity pursuant to the Indenture).

Funds held by the Trustee may be invested in Permitted Investments (as defined in the Indenture) specified by the Park District. See "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE."

No Debt Service Reserve Fund

The Notes will not be secured by a debt service reserve fund.

Limitation on Superior Debt and Parity Debt

Pursuant to the Indenture, the Park District has covenanted that, so long as the Notes are outstanding, the Park District will not issue or incur any bonds, notes or other obligations, which are in any case either (a) secured by a lien on all or any part of the Tax Revenues or (b) payable from Tax Revenues in any manner which would constitute a priority superior to the payment of the Notes.

The Indenture further provides that nothing therein is intended or shall be construed in any way to prohibit or impose any limitations upon the issuance by District of additional limited obligation bonds or promissory notes under Section 5544.2 of the Law or any other applicable provision of the Law, the entering into long-term lease agreements, and the issuance or incurring of other obligations that would be payable out of the same legally available funds from which debt service on the Notes is payable.

The Park District has certain long-term debt obligations, including a series of promissory notes previously issued by the Park District in 2012 under Section 5544.2 of the Law. Like the Notes, such notes are limited obligations of the Park District payable solely from Tax Revenues or from other funds legally available. See "– General Obligation Debt and Long-Term Obligations of the Park District – *Other Long-Term Obligations*" and "CERTAIN RISK FACTORS – Additional Obligations of the Park District."

Ad valorem Property Taxation

Taxes are levied by the Counties for each Fiscal Year on taxable real and personal property which is situated in the Park District as of the preceding January 1. For assessment and collection purposes, property is classified either as "secured" or "unsecured" and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State-assessed public utilities property and real property having a tax lien which is sufficient, in the opinion of the County Assessors of the Counties, to secure payment of the taxes. Other property is assessed on the "unsecured roll."

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each Fiscal Year. If unpaid, such taxes become delinquent on December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent payment. Property on the secured roll with respect to which taxes are delinquent becomes tax defaulted on or about June 30 of the Fiscal Year. Such property may thereafter be redeemed by payment of a penalty of 1.5% per month to the time of redemption, plus costs and a redemption fee. If taxes are unpaid for a period of five years or more, the property is subject to sale.

Property taxes on the unsecured roll are due as of the January 1 lien date and become delinquent, if unpaid, on August 31. A 10% penalty attaches to delinquent unsecured taxes. If unsecured taxes are unpaid by 5:00 p.m. on October 31, an additional penalty of 1.5% attaches to them on the first day of each month until paid. The taxing authority has four ways of collecting delinquent unsecured personal property taxes: (1) bringing a civil action against the taxpayer; (2) filing a certificate in the office of the County Clerk of a County specifying certain facts in order to obtain a lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the County Clerk and County Recorder's office of the applicable County in order to obtain a lien on certain property of the taxpayer; and (4) seizing and selling personal property, improvements, or possessory interests belonging or assessed to the assessee.

Allocation of Property Taxes

The allocation of *ad valorem* property taxes to local governments and, accordingly, the Park District, is subject to certain State statutes, which may change from time to time. However, such allocation of *ad valorem* property taxes has received constitutional protection, and the Park District believes that any such change will not adversely affect its ability to pay debt service on the Notes. See "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON DISTRICT TAX REVENUES AND APPROPRIATIONS – Proposition 1A; Proposition 22" for further information.

Assessed Valuations

The assessed valuation of property in the Park District is established by the County Assessors of the Counties, except for public utility property, which is assessed by the SBE. Assessed valuations are reported at 100% of the "full value" of the property, as defined in Article XIIIA of the California Constitution. The full value may be adjusted annually to reflect inflation at a rate not to exceed 2% per year, or to reflect a reduction in the consumer price index or comparable data for the area, or to reflect declines in property value caused by substantial damage, destruction or other factors, including assessment appeals filed by property owners. Prior to 1981-82, assessed valuations were reported at 25 percent of the full value of property. Certain classes of property, such as churches, colleges, not-for-profit hospitals, and charitable institutions, are exempt from property taxation and do not appear on the tax rolls. No reimbursement is made by the State for such exemptions. "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON DISTRICT TAX REVENUES AND APPROPRIATIONS."

The following table provides a recent history of the assessed valuation of property in the Park District. The Fiscal Year 2023-24 assessed valuation in Contra Costa County increased 6.3% from Fiscal Year 2022-23. The Fiscal Year 2023-24 assessed valuation in Alameda County, excluding the Murray Township Area, increased 7.1% over Fiscal Year 2022-23. In 1993, the eastern portion of the County of Alameda was annexed into the Park District, which is referred in this Official Statement to as the Murray Township.

EAST BAY REGIONAL PARK DISTRICT
Summary of Assessed Valuation
Fiscal Years 2014-15 through 2023-24

Contra Costa County Portion Only

Fiscal Year	Local Secured	Utility	Unsecured	Total
2014-15	$153,890,877,314	$1,093,614,055	$5,485,371,422	$160,469,862,791
2015-16	166,143,700,424	989,438,611	5,238,343,881	172,371,482,916
2016-17	176,545,464,148	969,779,069	5,145,073,152	182,660,316,369
2017-18	186,998,751,975	732,963,837	5,198,546,983	192,930,262,795
2018-19	198,900,921,175	660,996,279	5,490,387,706	205,052,305,160
2019-20	209,515,810,794	622,389,632	5,712,374,229	215,850,574,655
2020-21	219,762,711,807	566,730,999	5,955,036,112	226,284,478,918
2021-22	227,244,068,352	559,297,728	6,252,916,047	234,056,282,127
2022-23	244,978,840,220	583,445,735	6,729,962,127	252,292,248,082
2023-24	259,154,493,626	602,010,084	8,517,661,083	268,274,164,793

EAST BAY REGIONAL PARK DISTRICT
Summary of Assessed Valuation
Fiscal Years 2014-15 through 2023-24
(Continued)

Alameda County Portion – Original Area

Fiscal Year	Local Secured	Utility	Unsecured	Total
2014-15	$193,190,966,767	$585,394,934	$11,033,261,072	$204,809,622,773
2015-16	208,267,633,825	573,966,173	11,878,769,821	220,720,369,819
2016-17	223,604,340,015	555,634,357	12,035,968,389	236,195,942,761
2017-18	239,236,443,758	452,139,303	12,315,284,786	252,003,867,847
2018-19	256,347,255,816	427,865,670	12,728,832,426	269,503,953,912
2019-20	274,448,648,645	419,565,841	13,944,498,523	288,812,713,009
2020-21	293,452,353,818	420,116,429	15,172,129,525	309,044,599,772
2021-22	307,439,402,399	440,326,348	15,269,214,659	323,148,943,406
2022-23	332,559,100,337	301,694,494	16,522,464,934	349,383,259,765
2023-24	354,587,058,728	317,282,759	19,333,957,074	374,238,298,561

Alameda County Portion – Annexed Murray Township Area (Not Subject to Bond Override)[1]

Fiscal Year	Local Secured	Utility	Unsecured	Total
2014-15	$14,812,060,518	$184,638,572	$661,971,793	$15,658,670,883
2015-16	15,951,582,555	184,844,003	685,671,876	16,822,098,434
2016-17	16,914,489,236	171,354,813	805,418,450	17,891,262,499
2017-18	18,093,104,317	145,675,046	786,643,533	19,025,422,896
2018-19	19,223,843,622	132,786,682	938,063,226	20,294,693,530
2019-20	20,309,766,587	124,185,172	1,105,139,504	21,539,091,263
2020-21	21,195,527,562	105,488,961	1,114,286,531	22,415,303,054
2021-22	22,149,800,389	115,941,271	1,203,509,874	23,469,251,534
2022-23	24,020,202,694	100,498,470	1,280,700,095	25,401,401,259
2023-24	25,242,957,206	94,689,017	1,386,847,099	26,724,493,322

Total District[2]

Fiscal Year	Local Secured	Utility	Unsecured	Total
2014-15	$361,893,904,599	$1,863,647,561	$17,180,604,287	$380,938,156,447
2015-16	390,362,916,804	1,748,248,787	17,802,785,578	409,913,951,169
2016-17	417,064,293,399	1,696,768,239	17,986,459,991	436,747,521,629
2017-18	444,328,300,050	1,330,778,186	18,300,475,302	463,959,553,538
2018-19	474,472,020,613	1,221,648,631	19,157,283,358	494,850,952,602
2019-20	504,274,226,026	1,166,140,645	20,762,012,256	526,202,378,927
2020-21	534,410,593,187	1,092,336,389	22,241,452,168	557,744,381,744
2021-22	556,833,271,140	1,115,565,347	22,725,640,580	580,674,477,067
2022-23	601,558,143,251	985,638,699	24,533,127,156	627,076,909,106
2023-24	638,984,509,560	1,013,981,860	29,238,465,256	669,236,956,676

Total District for General Obligation Bonds[3]

Fiscal Year	Local Secured	Utility	Unsecured	Total
2014-15	$347,081,844,081	$1,679,008,989	$16,518,632,494	$365,279,485,564
2015-16	374,411,334,249	1,563,404,784	17,117,113,702	393,091,852,735
2016-17	400,149,804,163	1,525,413,426	17,181,041,541	418,856,259,130
2017-18	426,235,195,733	1,185,103,140	17,513,831,769	444,934,130,642
2018-19	455,248,176,991	1,088,861,949	18,219,220,132	474,556,259,072
2019-20	483,964,459,439	1,041,955,473	19,656,872,752	504,663,287,664
2020-21	513,215,065,625	986,847,428	21,127,165,637	535,329,078,690
2021-22	534,683,470,751	999,624,076	21,522,130,706	557,205,225,533
2022-23	577,537,940,557	885,140,229	23,252,427,061	601,675,507,847
2023-24	613,741,552,354	919,292,843	27,851,618,157	642,512,463,354

(1) Property in the Murray Township is not subject to the *ad valorem* tax securing the Park District's general obligation bonds.[Clarify available for notes]
(2) Includes property in the Murray Township.
(3) Represents assessed value of property in the Park District excluding the Murray Township.
Source: California Municipal Statistics, Inc.

Pursuant to the Act, the Park District may issue bonds in an amount up to 5% of the assessed valuation of taxable property within its boundaries. Prior to the issuance of the Notes and based on Fiscal Year 2023-24 assessed valuation (excluding the Murray Township Area), the Park District's gross bonding capacity is approximately $32 billion. See "SOURCES OF PAYMENT FOR THE NOTES – General Obligation Debt and Long-Term Obligations of the Park District – *Outstanding General Obligation Bonds*" for a description of the Park District's outstanding general obligation bonds.

Taxation of State-Assessed Utility Property

A small portion (less than 1%) of property tax revenue of the Park District is derived from utility property subject to assessment by the State Board of Equalization ("**SBE**"). Property valued by the SBE as an operating unit in a primary function of the utility taxpayer is known as "**unitary property,**" a concept designed to permit assessment of the utility as a going concern rather than assessment of each individual element of real and personal property owned by the utility taxpayer. State-assessed unitary and "operating nonunitary" property (which excludes nonunitary property of regulated railways) is allocated to the counties based on the situs of the various components of the unitary property. Except for unitary property of regulated railways and certain other excepted property, all unitary and operating nonunitary property is taxed at special county-wide rates and tax proceeds are distributed to taxing jurisdictions according to statutory formulae generally based on the distribution of taxes in the prior year.

Assessed Valuation by Land Use

The following table sets forth the taxable real property located in the Park District by principal purpose for which the land is used, and the assessed valuation and number of parcels for each use for Fiscal Year 2023-24.

EAST BAY REGIONAL PARK DISTRICT
Assessed Valuation and Parcels by Land Use
Fiscal Year 2023-24

Non-Residential:	2023-24 Assessed Valuation (1)	% of Total	No. of Parcels	% of Total
Agricultural/Rural	$ 1,392,143,010	0.22%	2,914	0.35%
Commercial/Office	78,234,306,651	12.22	25,893	3.13
Vacant Commercial	1,325,386,372	0.21	2,265	0.27
Industrial	53,897,298,307	8.42	11,147	1.35
Vacant Industrial	1,811,302,034	0.28	1,914	0.23
Recreational	966,027,619	0.15	1,922	0.23
Government/Social/Institutional	2,254,887,229	0.35	7,330	0.89
Power Plants/Utility	1,013,981,860	0.16	289	0.03
Miscellaneous	466,554,833	0.07	1,718	0.21
Subtotal Non-Residential	$141,361,887,915	22.09%	55,392	6.69%
Residential:				
Single Family Residence	$397,380,703,133	62.09%	601,168	72.59%
Condominium/Townhouse	48,991,865,830	7.65	106,114	12.81
Mobile Home	66,912,622	0.01	2,312	0.28
2-4 Residential Units	15,514,058,924	2.42	31,755	3.83
5+ Residential Units/Apartments	30,679,019,639	4.79	11,596	1.40
Vacant Residential	6,004,043,357	0.94	19,877	2.40
Subtotal Residential	$498,636,603,505	77.91%	772,822	93.31%
Total	$639,998,491,420	100.00%	828,214	100.00%

(1) Total Secured Assessed Valuation, excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

Assessed Valuation of Single-Family Residential Properties

The following table sets forth the assessed value of single-family residential properties in the Park District for Fiscal Year 2023-24, which comprise approximately 62% of the total assessed value of taxable property in the Park District for such Fiscal Year. For Fiscal Year 2023-24, the average assessed value of single-family residential properties in the Park District is $661,014, and the median assessed value of such properties is $538,000.

EAST BAY REGIONAL PARK DISTRICT
Per Parcel Assessed Valuation of Single-Family Homes
Fiscal Year 2023-24

	No. of Parcels	2023-24 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	601,168	$397,380,703,133	$661,014	$538,000

2023-24 Assessed Valuation	No. of Parcels (1)	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $99,999	37,295	6.204%	6.204%	$ 2,610,653,464	0.657%	0.657%
$100,000 - $199,999	55,064	9.160	15.363	8,270,421,446	2.081	2.738
$200,000 - $299,999	61,177	10.176	25.540	15,372,697,663	3.869	6.607
$300,000 - $399,999	63,651	10.588	36.128	22,264,159,504	5.603	12.209
$400,000 - $499,999	61,187	10.178	46.306	27,497,478,962	6.920	19.129
$500,000 - $599,999	56,505	9.399	55.705	31,021,386,742	7.806	26.936
$600,000 - $699,999	49,911	8.302	64.007	32,369,566,574	8.146	35.081
$700,000 - $799,999	42,088	7.001	71.008	31,495,710,300	7.926	43.007
$800,000 - $899,999	33,942	5.646	76.654	28,787,830,371	7.244	50.252
$900,000 - $999,999	27,517	4.577	81.231	26,089,687,841	6.565	56.817
$1,000,000 - $1,099,999	21,223	3.530	84.762	22,231,965,666	5.595	62.412
$1,100,000 - $1,199,999	16,262	2.705	87.467	18,666,449,091	4.697	67.109
$1,200,000 - $1,299,999	13,514	2.248	89.715	16,861,781,202	4.243	71.352
$1,300,000 - $1,399,999	11,468	1.908	91.622	15,457,640,789	3.890	75.242
$1,400,000 - $1,499,999	9,401	1.564	93.186	13,610,857,804	3.425	78.667
$1,500,000 - $1,599,999	7,719	1.284	94.470	11,943,033,700	3.005	81.673
$1,600,000 - $1,699,999	6,104	1.015	95.485	10,052,136,870	2.530	84.202
$1,700,000 - $1,799,999	4,803	0.799	96.284	8,391,289,406	2.112	86.314
$1,800,000 - $1,899,999	3,915	0.651	96.936	7,236,513,513	1.821	88.135
$1,900,000 - $1,999,999	3,015	0.502	97.437	5,872,091,665	1.478	89.613
$2,000,000 and greater	15,407	2.563	100.000	41,277,350,560	10.387	100.000
	601,168	100.000%		$397,380,703,133	100.000%	

(1) Improved single-family residential parcels. Excludes condominiums and parcels with multiple-family units.
Source: California Municipal Statistics, Inc.

Largest Secured Property Taxpayers in District

The twenty taxpayers in the Park District with the greatest combined secured assessed valuation of taxable property on the Fiscal Year 2023-24 tax roll, and the assessed valuations thereof, are shown below.

EAST BAY REGIONAL PARK DISTRICT
Largest Local Secured Taxpayers
Fiscal Year 2023-24

	Property Owner	Primary Land Use	2023-24 Assessed Valuation	% of Total (1)
1.	Chevron USA Inc.	Industrial – Refinery	$3,201,895,645	0.50%
2.	Tesla Inc.	Industrial	2,930,168,016	0.46
3.	Phillips 66 Company	Industrial – Refinery	1,293,550,234	0.20
4.	Martinez Refining Company LLC	Industrial – Refinery	1,231,791,159	0.19
5.	BRE Properties Inc.	Apartments	1,044,373,417	0.16
6.	First Walnut Creek Mutual	Cooperatives – Rossmoor	610,043,855	0.10
7.	Pacific Commons Owner LP	Industrial	489,240,657	0.08
8.	BA2 300 Lakeside LLC	Office Building	467,811,767	0.07
9.	Sunset Land Company LLC / Sunset Building Company LLC	Office Building	463,468,582	0.07
10.	Marathon Petroleum Corporation	Industrial – Refinery	459,460,306	0.07
11.	Essex Portfolio LP / Essex San Ramon Partners LP	Apartments	457,579,389	0.07
12.	Second Walnut Creek Mutual	Cooperatives – Rossmoor	453,568,291	0.07
13.	ASN Bay Landing LLC / Avalon Bay Communities	Apartments	445,181,731	0.07
14.	Uptown Broadway LLC	Office Building	438,146,100	0.07
15.	CP VI Franklin LLC	Office Building	435,090,813	0.07
16.	BMR Gateway Boulevard LLC	Industrial	402,381,464	0.06
17.	Bayer Healthcare LLC	Industrial	397,205,250	0.06
18.	Marsh Landing LLC	Power Plant	382,400,000	0.06
19.	SOFXI WFO Center 21 Owner LLC	Office Building	378,508,784	0.06
20.	CP V Walnut LLC	Apartments	369,776,961	0.06
			$16,351,642,421	2.55%

(1) Based on 2023-24 Total Secured Assessed Valuation: $639,998,491,420.
Source: California Municipal Statistics, Inc.

Tax Rate Areas

Contained within the Park District's boundaries are numerous overlapping local agencies. The following tables show *ad valorem* property tax rates for the Fiscal Year 2023-24 tax year in the Park District's two largest Tax Rate Areas in each of Alameda County and Contra Costa County (representing a total of approximately 13% of the assessed valuation of property within the Park District for such Fiscal Year).

EAST BAY REGIONAL PARK DISTRICT
Typical Total Tax Rates per $100 of Assessed Valuation[(1)]
Fiscal Year 2023-24

Alameda County

TRA 17-001 (2023-24 Assessed Valuation: $37,161,560,848)	
General	$1.0000
Alameda County	.0088
Oakland Unified School District Bonds	.0990
Peralta Community College District	.0418
Bay Area Rapid Transit District	.0134
East Bay Regional Park District	.0057
City of Oakland	.2035
Total	$1.3722

TRA 13-000 (2023-24 Assessed Valuation: $27,089,609,049)	
General	$1.0000
Alameda County	.0088
Berkeley Unified School District	.0743
Peralta Community College District	.0418
Bay Area Rapid Transit District	.0134
East Bay Regional Park District	.0057
City of Berkeley	.0620
Total	$1.2060

Contra Costa County

TRA 2-002 (2023-24 Assessed Valuation: $13,701,726,758)	
General	$1.0000
Mount Diablo Unified School District	.0710
Contra Costa Community College District	.0146
Bay Area Rapid Transit District	.0134
East Bay Regional Park District	.0057
Total All Property Tax Rate	$1.1047
Contra Costa Water	$ .0020
Total Land Only Tax Rate	$ .0020

TRA 8-001 (2023-24 Assessed Valuation: $7,563,418,415)	
General	$1.0000
City of Richmond	.1400
West Contra Costa Unified School District	.2464
Contra Costa Community College District	.0146
Bay Area Rapid Transit District	.0134
East Bay Regional Park District	.0057
Total All Property Tax Rate	$1.4201

(1) Due to the Park District's size, there is no tax rate area that represents the typical total tax rate for the Park District. The above tax rate areas are the largest in terms of assessed valuation for each County's portion of the Park District.

Source: California Municipal Statistics, Inc.

Appeals of Assessed Value

General. There are two types of appeals of assessed values that could adversely impact property tax revenues within the Park District.

Appeals may be based on Proposition 8 of November 1978, which requires that for each January 1 lien date, the taxable value of real property must be the lesser of its base year value, annually adjusted by the inflation factor pursuant to Article XIIIA of the State Constitution, or its full cash value, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property or other factors causing a decline in value. See "APPENDIX A – DISTRICT FINANCIAL AND OPERATING INFORMATION; ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING ALAMEDA AND CONTRA COSTA COUNTIES."

Under California law, property owners may apply for a reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization, with the applicable County board of equalization or assessment appeals board. In most cases, the appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value. Proposition 8 reductions may also be unilaterally applied by the applicable County Assessor.

Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. These reductions are subject to yearly reappraisals and are adjusted back to their original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIIIA. See "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON DISTRICT TAX REVENUES AND APPROPRIATIONS."

A second type of assessment appeal involves a challenge to the base year value of an assessed property. Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

The Park District cannot predict the changes in assessed values that might result from pending or future appeals by taxpayers.

Property Tax Base Transfer Ballot Measure. On November 3, 2020, State voters approved a constitutional amendment entitled "Property Tax Transfers, Exemptions and Revenue for Wildfire Agencies and Counties Amendment" ("**Proposition 19**"), which: (i) expanded special rules that give property tax savings to homeowners that are over the age of 55, severely disabled, or whose property has been impacted by a natural disaster or contamination, when they buy a different home; (ii) narrow existing special rules for inherited properties; and (iii) broaden the scope of legal entity ownership changes that trigger reassessment of properties. The Park District cannot predict what, if any, effect the implementation of Proposition 19 will have on assessed valuation of real property in the Park District.

Property Tax Collections

Each of the Counties has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the **"Teeter Plan"**) as provided for in the State Revenue and Taxation Code, which requires the County to pay 100% of secured property taxes due to local agencies in the Fiscal Year such taxes are due. Under these provisions, each county operating under the Teeter Plan establishes a delinquency reserve and assumes responsibility for all secured delinquencies, assuming that certain conditions are met. Currently, Contra Costa County includes the Park District's general obligation bond levies in its Teeter Plan. However, the Park District does not participate in Alameda County's Teeter Plan.

Because of this method of tax collection, districts located in counties operating under the Teeter Plan and participating in the Teeter Plan are assured of 100% collection of their secured tax levies if the conditions established under the applicable county's Teeter Plan are met. However, such districts are no longer entitled to share in any penalties due on delinquent payments or in the interest that accrues on delinquent payments.

Contra Costa County's Teeter Plan, as applicable to the Park District, is to remain in effect unless the Contra Costa County Board of Supervisors orders its discontinuance or unless, prior to the commencement of any Fiscal Year Contra Costa County (which commences on July 1), the Board of Supervisors of Contra Costa County has received a petition for its discontinuance joined in by resolutions adopted by two thirds of the participating revenue districts in Contra Costa County, in which event the Board of Supervisors is required to order discontinuance of the Teeter Plan effective at the commencement of the subsequent Fiscal Year.

The Contra Costa County Board of Supervisors may, by resolution adopted not later than July 15 of the Fiscal Year for which it is to apply after holding a public hearing on the matter, discontinue the procedures under the Teeter Plan with respect to any tax levying agency or assessment levying agency in the County if the rate of secured tax delinquency in that agency in any year exceeds 3% of the total of all taxes and assessments levied on the secured rolls for that agency. In the event that the Teeter Plan was terminated, the amount of the levy of *ad valorem* taxes in the Park District would depend upon the collections of the *ad valorem* property taxes and delinquency rates experienced with respect to the parcels within the Park District.

So long as the Teeter Plan remains in effect with respect to Contra Costa County, the Park District's receipt of revenues with respect to the levy of *ad valorem* property taxes in Contra Costa County will not be dependent upon actual collections of the *ad valorem* property taxes by Contra Costa County.

Alameda County remits the Park District's share of taxes to the Park District as they are collected, including interest and penalties.

The following table shows secured tax charges and delinquencies for taxes collected by the Counties on all property within the Alameda County portion of the Park District's boundaries for Fiscal Years 2013-14 through 2022-23 and, notwithstanding that the Park District participates in Contra Costa County's Teeter Plan, within the Contra Costa County portion of the Park District's boundaries for Fiscal Years 2013-14 through 2022-23.

EAST BAY REGIONAL PARK DISTRICT
Secured Tax Charges and Delinquencies
Fiscal Year 2013-14 through 2022-23

Alameda County Portion

	Secured Tax Charge [1]	Amount Delinquent June 30	% Delinquent June 30
2013-14	$14,038,567.47	$155,983.00	1.11%
2014-15	16,321,595.54	170,611.41	1.05
2015-16	13,863,324.95	171,491.71	1.24
2016-17	7,108,331.70	76,082.01	1.07
2017-18	4,999,788.01	42,667.54	0.85
2018-19	14,555,815.81	123,719.32	0.85
2019-20	16,398,063.71	171,847.18	1.05
2020-21	4,093,909.23	38,511.58	0.94
2021-22	6,135,456.60	70,688.17	1.15
2022-23	19,267,081.39	221,123.43	1.15

Contra Costa County Portion [2]

	Secured Tax Charge[1]	Amount Delinquent June 30	% Delinquent June 30
2013-14	$10,932,955.28	$92,447.15	0.85%
2014-15	13,084,259.52	99,959.41	0.76
2015-16	11,113,454.59	76,322.05	0.69
2016-17	5,643,266.73	38,799.37	0.69
2017-18	3,915,192.53	23,796.76	0.61
2018-19	4,167,370.40	26,814.07	0.64
2019-20	19,623,787.15	160,374.15	0.82
2020-21	3,069,480.60	21,839.05	0.71
2021-22	4,534,442.45	31,721.70	0.70
2022-23	14,204,914.61	115,564.12	0.81

(1) Represents District's general obligation bond debt service levy only.
(2) The Park District participates in the Teeter Plan in Contra Costa County.
Source: California Municipal Statistics, Inc.

General Obligation Debt and Long-Term Obligations of the Park District

Outstanding General Obligation Bonds. The following table presents the Park District's outstanding general obligation bonds (collectively, the "**General Obligation Bonds**") as of December 31, 2023.

EAST BAY REGIONAL PARK DISTRICT
Outstanding General Obligation Bonds
(As of December 31, 2023)

Series	Original Principal Amount	Outstanding Principal Amount
Series 2013A Bonds	$80,000,000	$19,210,000
Series 2017A-1 Bonds	50,000,000	25,655,000
Series 2017A-2 Bonds	30,000,000	15,400,000
2017B-1 General Obligation Refunding Bonds	24,505,000	15,870,000
2017B-2 General Obligation Refunding Bonds	20,045,000	12,970,000
Series 2022A-1 Bonds	30,000,000	18,770,000
Series 2022A-2 Bonds	30,000,000	18,770,000
2022 General Obligation Refunding Bonds	3,705,000	2,835,000
Total	$268,255,000	$129,480,000

Source: The Park District.

Other Long-Term Obligations. On August 21, 2012, the Park District issued its 2012 Promissory Notes (the ("**2012 Notes**") in the principal amount of $24,995,000, with interest rates ranging from 1.75% to 3.50%, The proceeds from the sale of 2012 Notes were used to finance acquisition of land and facilities, and for developing and improving recreational space of the Park District. The 2012 Notes are subject to optional and mandatory redemption prior to maturity. As of December 31, 2023, the 2012 Notes were outstanding in the aggregate principal amount of $15,980,000.

Like the Notes, the 2012 Notes are limited obligations of the Park District payable solely from Tax Revenues or from other funds legally available. See "APPENDIX A – DISTRICT FINANCIAL AND OPERATING INFORMATION; ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING ALAMEDA AND CONTRA COSTA COUNTIES – DISTRICT FINANCIAL INFORMATION – Property Tax Revenues; Secured Allocation Factor" for further information.

See Note 7 to "APPENDIX C – ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR YEAR ENDED DECEMBER 31, 2022." for additional information about the certain of the General Obligations Bonds and the 2012 Notes.

The Park District may issue additional promissory notes in the future under Section 5544.2 of the Law payable out of the same legally available funds from which debt service on the Notes is payable. See "CERTAIN RISK FACTORS – Additional Obligations of the Park District."

Direct and Overlapping Debt Obligations

Set forth below is a direct and overlapping debt report (the "**Debt Report**") prepared by California Municipal Statistics, Inc. for debt issued as of February 1, 2024. The Debt Report is included for general information purposes only. The Park District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith. The Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the Park District in whole or in part. Such long-term obligations generally are not payable from revenues of the Park District (except as indicated) nor are they necessarily obligations secured by land within the Park District. In many cases, long-term obligations issued by the specified public agency are payable only from the general fund or other revenues of such public agency.

The contents of the Debt Report are as follows: (1) the first column indicates the public agencies which have outstanding debt as of the date of the Debt Report and whose territory overlaps the Park District; (2) the second column shows the percentage of the assessed valuation of the overlapping public agency identified in column 1 which is represented by property located within the Park District; and (3) the third column is an apportionment of the dollar amount of each public agency's outstanding debt (which amount is not shown in the table) to property in the Park District, as determined by multiplying the total outstanding debt of each agency by the percentage of the Park District's assessed valuation represented in column 2.

EAST BAY REGIONAL PARK DISTRICT
Statement of Direct and Overlapping Bonded Debt
(February 1, 2024)

2023-24 Assessed Valuation: $669,236,956,676

DIRECT DEBT:	**% Applicable**	**Debt 2/1/24**	
East Bay Regional Park District	**100.000 %**	**$145,460,000**	(1)
TOTAL DIRECT DEBT		$145,460,000	
OVERLAPPING TAX AND ASSESSMENT DEBT:			
Alameda County	100.000 %	$497,295,000	
Bay Area Rapid Transit District	66.272	1,620,731,464	
Chabot Community College District	100.000	947,675,000	
Contra Costa Community College District	100.000	618,770,000	
Peralta Community College District	100.000	434,210,000	
Other Community College Districts	0.329-100.000	392,755,151	
Berkeley Unified School District	100.000	292,000,000	
Dublin Unified School District	100.000	755,993,070	
Fremont Unified School District	100.000	601,620,000	
Mount Diablo Unified School District	100.000	402,855,000	
Oakland Unified School District	100.000	1,148,430,000	
San Ramon Valley Unified School District	100.000	347,840,000	
West Contra Costa Unified School District	100.000	1,206,193,504	
Other Unified School Districts	5.004-100.000	3,453,823,340	
Union High and School Districts	100.000	699,894,183	
Cities General Obligation and Parcel Tax Obligations	100.000	1,106,940,595	
Washington Township Healthcare District	100.000	462,295,000	
West Contra Costa Healthcare Parcel Tax Obligations	100.000	41,605,000	
Hayward Area and Pleasant Hill Recreation and Park District	100.000	175,940,000	
Community Facilities Districts	100.000	441,888,888	
1915 Act Bonds	100.000	253,422,311	
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT		**$15,902,177,506**	

EAST BAY REGIONAL PARK DISTRICT
Statement of Direct and Overlapping Bonded Debt
(February 1, 2024)
(continued)

OVERLAPPING GENERAL FUND DEBT:		
Alameda County General Fund Obligations	100.000%	$876,541,000
Contra Costa County General Fund Obligations	100.000	193,515,000
Alameda-Contra Costa Transit District Certificates of Participation	100.000	10,420,000
Unified School District Certificates of Participation	5.004 - 100.000	288,830,404
Other School District General Fund and Pension Obligation Bonds	100.000	324,244,738
City of Oakland General Fund and Pension Obligation Bonds	100.000	135,816,000
Other City General Fund and Pension Fund Obligation Bonds	100.000	968,488,916
Fire Protection Districts General Fund Obligations and Pension Obligation Bonds	100.000	46,627,955
Special District General Fund Obligations	100.000	33,010,000
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		$2,877,494,013
Less: Contra Costa County Obligations supported from revenue funds		49,984,062
Cities of Livermore and Richmond supported obligations		16,166,323
TOTAL NET OVERLAPPING GENERAL FUND DEBT		**$2,811,343,628**
OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):		$928,147,580
TOTAL DIRECT DEBT		**$145,460,000**
GROSS COMBINED OVERLAPPING DEBT		$19,707,819,099
NET COMBINED OVERLAPPING DEBT		$19,641,668,714
GROSS COMBINED DIRECT AND OVERLAPPING DEBT		$19,853,279,099 (2)
NET COMBINED DIRECT AND OVERLAPPING DEBT		$19,787,128,714

Ratios to 2023-24 Assessed Valuation:

Direct Debt ($145,460,000) 0.02%
Gross Combined Direct and Overlapping Debt 2.97%
Net Combined Direct and Overlapping Debt 2.96%

Ratios to Redevelopment Successor Agencies Incremental Assessed Valuation ($94,482,349,335)

Total Overlapping Tax Increment Debt 0.97%

(1) Consists of the outstanding General Obligation Bonds and the 2012 Notes; excludes issue to be sold.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations. Qualified Zone Academy Bonds are included based on principal due at maturity.
Source: California Municipal Statistics, Inc.

CONSTITUTIONAL AND STATUTORY LIMITATIONS ON DISTRICT TAX REVENUES AND APPROPRIATIONS

Article XIIIA of the State Constitution

Article XIIIA of the State Constitution, known as Proposition 13, was approved by the voters in June 1978 and has been amended on occasions, including most recently on November 7, 2000 to reduce the voting percentage required for the passage of school bonds. Section I(a) of Article XIIIA limits the maximum *ad valorem* tax on real property to 1% of "full cash value," and provides that such tax shall be collected by the counties and apportioned according to State statutes. Section I(b) of Article XIIIA provides that the 1% limitation does not apply to *ad valorem* taxes levied to pay interest or redemption charges on any (1) indebtedness approved by the voters prior to July 1, 1978, (2) bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978, by two-thirds of the votes cast by the voters voting on the proposition and (3) bonded indebtedness incurred by a school district, community college district or county office of education for the construction, reconstruction, rehabilitation or replacement of school facilities, including the furnishing and equipping of school facilities or the acquisition or lease of real property for school facilities, approved by 55 percent of the voters voting on the proposition.

Under current law, local agencies are no longer permitted to levy directly any ad valorem property tax (except to pay voter-approved indebtedness).

Section 2 of Article XIIIA defines "**full cash value**" to mean the county assessor's valuation of real property as shown on the 1975-76 Fiscal Year tax bill, or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred. The full cash value may be adjusted annually to reflect inflation at a rate not to exceed 2% per year, or to reflect a reduction in the consumer price index or comparable data for the taxing jurisdiction, or may be reduced in the event of declining property value caused by substantial damage, destruction or other factors. Legislation implementing Article XIIIA provides that, notwithstanding any other law, local agencies may not levy any *ad valorem* property tax except to pay debt service on indebtedness approved by the voters as described above. Such legislation further provides that each county will levy the maximum tax permitted by Article XIIIA, which is $1.00 per $100 of assessed market value.

Since its adoption, Article XIIIA has been amended a number of times. These amendments have created a number of exceptions to the requirement that property be reassessed when it is purchased, newly constructed or undergoes a change in ownership. These exceptions include certain transfers of real property between family members, certain purchases of replacement dwellings for persons over age 55 and by property owners whose original property has been destroyed in a declared disaster, and certain improvements to accommodate disabled persons and for seismic upgrades to property. These amendments have resulted in marginal reductions in the property tax revenues attributable to the Park District.

Both the State Supreme Court and the United States Supreme Court have upheld the validity of Article XIIIA. For further information regarding possible future reductions in assessed valuations of property located in the Park District, please see "CERTAIN RISK FACTORS – Risk Factors Relating to Property Tax and Other Revenues" herein.

Article XIIIB of the State Constitution

In addition to the limits Article XIIIA imposes on property taxes that may be collected by local governments, certain other revenues of the State and most local governments are subject to an annual "**appropriations limit**" imposed by Article XIIIB which effectively limits the amount of such revenues those entities are permitted to spend. Article XIIIB, approved by the voters in July 1979, was modified substantially by Proposition 111 in 1990. The appropriations limit of each government entity applies to "**proceeds of taxes**," which consist of tax revenues, State subventions and certain other funds, including proceeds from regulatory licenses, user charges or other fees to the extent that such proceeds exceed "the cost reasonably borne by such entity in providing the regulation, product or service." "Proceeds of taxes" excludes tax refunds and some benefit payments such as unemployment insurance. No limit is imposed on the appropriation of funds which are not "proceeds of taxes," such as reasonable user charges or fees, and certain other non-tax funds. Article XIIIB also does not limit appropriation of local revenues to pay debt service on bonds existing or authorized by January 1, 1979, or subsequently authorized by the voters, appropriations required to comply with mandates of courts or the federal government, appropriations for qualified capital outlay projects, and appropriation by the State of revenues derived from any increase in gasoline taxes and motor vehicle weight fees above January 1, 1990 levels. The appropriations limit may also be exceeded in case of emergency; however, the appropriations limit for the next three years following such emergency appropriation must be reduced to the extent by which it was exceeded, unless the emergency arises from civil disturbance or natural disaster declared by the Governor, and the expenditure is approved by two-thirds of the legislative body of the local government.

The State and each local government entity has its own appropriations limit. Each year, the limit is adjusted to allow for changes, if any, in the cost of living, the population of the jurisdiction, and any transfer to or from another government entity of financial responsibility for providing services.

Proposition 111 requires that each agency's actual appropriations be tested against its limit every two years. If the aggregate "proceeds of taxes" for the preceding two-year period exceeds the aggregate limit, the excess must be returned to the agency's taxpayers through tax rate or fee reductions over the following two years.

The Park District's Article XIIIB appropriations limits for the five most recent completed Fiscal Years are as follows:

Fiscal Year	Appropriations Limit	Annual Appropriations Subject to Appropriations Limit
2020	$430,693,503	$154,451,836
2021	448,709,443	160,146,134
2022	474,334,925	171,874,364
2023	509,800,330	184,387,430
2024	527,755,360	195,468,667

Source: East Bay Regional Park District.

Proposition 62

On November 4, 1986, California voters adopted Proposition 62, which requires that (i) any local tax for general governmental purposes (a "**general tax**") must be approved by a majority vote of the electorate; (ii) any local tax for specific purposes (a "**special tax**") must be approved by a two-thirds vote of the electorate; (iii) any general tax must be proposed for a vote by two-thirds of the legislative body; and (iv) proceeds of any tax imposed in violation of the vote requirements must be deducted from the local agency's property tax allocation.

Most of the provisions of Proposition 62, which was a statutory initiative, were affirmed by the 1995 California Supreme Court decision in *Santa Clara County Local Transportation Authority v. Guardino*, which invalidated a special sales tax for transportation purposes because fewer than two-thirds of the voters voting on the measure had approved the tax. Claims for taxpayer relief where a local entity may have violated Proposition 62 are subject to a three-year statute of limitations, created by statute. In the case *Howard Jarvis Taxpayers Association v. City of La Habra* (2001), the California Supreme Court determined that this statute of limitations begins to run anew every time the city collects the challenged tax.

The Park District believes that all of the general and special taxes collected on its behalf as of the date hereof, and that all general and special taxes collected on its behalf during the past three years, have been approved in compliance with the mandates set forth in Proposition 62.

Article XIIIC and XIIID of the State Constitution

General. On November 5, 1996, the voters of the State approved Proposition 218, known as the "Right to Vote on Taxes Act." Proposition 218 added Articles XIIIC and XIIID to the California Constitution and contains a number of interrelated provisions affecting the ability of the Park District to levy and collect both existing and future taxes, assessments, fees and charges. The interpretation and application of Proposition 218 will ultimately be determined by the courts with respect to a number of the matters discussed below, and it is not possible at this time to predict with certainty the outcome of such determination.

Article XIIIC. Article XIIIC requires that all new local taxes be submitted to the electorate before they become effective. Taxes for general governmental purposes of the Park District ("**general taxes**") require a majority vote; taxes for specific purposes ("**special taxes**"), even if deposited in the Park District's General Fund, require a two-thirds vote. The voter approval requirements of Article XIIC reduce the flexibility of the Park District to raise revenues for the General Fund, and no assurance can be given that the Park District will be able to impose, extend or increase such taxes in the future to meet increased expenditure needs.

Property-Related Fees, Charges and Assessments. Article XIIID also adds several provisions making it generally more difficult for local agencies to levy and maintain property-related fees, charges, and assessments for municipal services and programs. These provisions include, among other things, (i) a prohibition against assessments which exceed the reasonable cost of the proportional special benefit conferred on a parcel, (ii) a requirement that assessments must confer a "special benefit," as defined in Article XIIID, over and above any general benefits conferred, (iii) a majority protest procedure for assessments which involves the mailing of notice and a ballot to the record owner of each affected parcel, a public hearing and the tabulation of ballots weighted according to the proportional financial obligation of the affected party, and (iv) a prohibition against fees and charges which are used for general governmental services, including police, fire or library services, where the service is available to the public at large in substantially the same manner as it is to property owners.

Reduction or Repeal of Taxes, Fees and Charges. Article XIIIC also removes limitations on the initiative power in matters of reducing or repealing local taxes, assessments, fees or charges. No assurance can be given that the voters of the Park District will not, in the future, approve an initiative or initiatives which reduce or repeal local taxes, assessments, fees or charges currently comprising a substantial part of the Park District's General Fund. If such repeal or reduction occurs, the Park District's ability to pay debt service on the Notes could be adversely affected.

Burden of Proof. Article XIIIC provides that local government "bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity." Similarly, Article XIIID provides that in "any legal action contesting the validity of a fee or charge, the burden shall be on the agency to demonstrate compliance" with Article XIIID.

Proposition 26. On November 2, 2010, California voters approved Proposition 26, entitled the "Supermajority Vote to Pass New Taxes and Fees Act." Section 1 of Proposition 26 declares that Proposition 26 is intended to limit the ability of the State Legislature and local government to circumvent existing restrictions on increasing taxes by defining the new or expanded taxes as "fees." Proposition 26 amended Articles XIIIA and XIIIC of the State Constitution. The amendments to Article XIIIA limit the ability of the State Legislature to impose higher taxes (as defined in Proposition 26) without a two-thirds vote of the Legislature. The amendments to Article XIIIC define "taxes" that are subject to voter approval as "any levy, charge, or exaction of any kind imposed by a local government," with certain exceptions.

Impact on District's General Fund. The approval requirements of Articles XIIIC and XIIID reduce the flexibility of the Park District to raise revenues for the General Fund, and no assurance can be given that the Park District will be able to impose, extend or increase the taxes, fees, charges or taxes in the future that it may need to meet increased expenditure needs.

The Park District does not believe that any material source of General Fund revenue is subject to challenge under Proposition 218 or Proposition 26.

Judicial Interpretation. The interpretation and application of Articles XIIIC and XIIID will ultimately be determined by the courts with respect to a number of the matters discussed below, and it is not possible at this time to predict with certainty the outcome of such determination.

Proposition 1A; Proposition 22

Proposition 1A of 2004. Proposition 1A of 2004, proposed by the Legislature in connection with the State's Fiscal Year 2004-05 Budget, approved by the voters in November 2004 and generally effective in Fiscal Year 2006-07, provided that the State may not reduce any local sales tax rate, limit existing local government authority to levy a sales tax rate or change the allocation of local sales tax revenues, subject to certain exceptions. Proposition 1A of 2004 generally prohibited the State from shifting to schools or community colleges any share of property tax revenues allocated to local governments for any Fiscal Year, as set forth under the laws in effect as of November 3, 2004. Any change in the allocation of property tax revenues among local governments within a county must be approved by two-thirds of both houses of the Legislature.

Proposition 1A of 2004 provides, however, that beginning in Fiscal Year 2008-09, the State may shift to schools and community colleges up to 8% of local government property tax revenues, which amount must be repaid, with interest, within three years, if the Governor proclaims that the shift is needed due to a severe state financial hardship, the shift is approved by two-thirds of both houses and certain other conditions are met. The State may also approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county.

Proposition 22. Proposition 22, entitled "The Local Taxpayer, Public Safety and Transportation Protection Act," was approved by the voters of the State in November 2010. Proposition 22 eliminates or reduces the State's authority to (i) temporarily shift property taxes from cities, counties and special districts to schools, (ii) use vehicle license fee revenues to reimburse local governments for State-mandated costs (the State will have to use other revenues to reimburse local governments), (iii) redirect property tax increment from redevelopment agencies to any other local government, (iv) use State fuel tax revenues to pay debt service on State transportation bonds, or (v) borrow or change the distribution of State fuel tax revenues.

Unitary Property

AB 454 (Chapter 921, Statutes of 1986) provides that revenues derived from most utility property assessed by the State Board of Equalization ("**Unitary Property**"), commencing with the 1988-89 Fiscal Year, are allocated as follows: (i) each jurisdiction will receive up to 102% of its prior year State-assessed revenue; and (ii) if county-wide revenues generated from Unitary Property are less than the previous year's revenues or greater than 102% of the previous year's revenues, each jurisdiction will share the burden of the shortfall or benefit of the excess revenues by a specified formula. This provision applies to all Unitary Property except railroads, whose valuation will continue to be allocated to individual tax rate areas.

The provisions of AB 454 do not constitute an elimination of the assessment of any State-assessed properties nor a revision of the methods of assessing utilities by the State Board of Equalization. Generally, AB 454 allows valuation growth or decline of Unitary Property to be shared by all jurisdictions in a county.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC, Article XIIID, and Propositions 1A of 2004, 22, 26 and 62 were each adopted as measures that qualified for the ballot through California's initiative process. From time to time other initiative measures could be adopted, further affecting the Park District's revenues. There is no assurance that the California electorate or Legislature will not at some future time approve additional limitations.

CERTAIN RISK FACTORS

The following discussion is not an exhaustive listing of risk factors and other considerations which may be relevant to the Park District, and the order in which risks are presented and organized here is not intended to reflect the relative importance of such risks. There can be no assurance that other risk factors will not become evident at any future time.

Risk Factors Relating to Property Tax and Other Revenues

The financial condition of the Park District is subject to risk. If a risk factor materializes to a sufficient degree, it could delay or prevent payment of principal of and interest on the Notes. Such risk factors include, but are not limited to, the following matters.

Assessed Value of Taxable Property; Delinquent Payment of Property Taxes. Natural and economic forces can affect the assessed value of taxable property within the Park District. The Park District is located in a seismically active region, and damage from an earthquake in or near the area could cause moderate to extensive damage to taxable property. Other natural or manmade disasters, such as flood, fire, toxic dumping, coastal erosion or acts of terrorism, as described below, could cause a reduction in the assessed value of taxable property within the Park District. Economic and market forces, such as a downturn in the regional economy generally, can also affect assessed values. In addition, the total assessed value can be reduced through the reclassification of taxable property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes).

Levy and Collection. The Park District does not have any independent power to levy and collect property taxes. Any reduction in the tax rate or the implementation of any constitutional or legislative property tax decrease could reduce the Park District's property tax revenues, and accordingly, could have an adverse impact on the ability of the Park District to pay debt service on the Notes. Likewise, delinquencies in the payment of property taxes could adversely impact the payment of principal of and interest on the Notes.

Reduction in Inflationary Rate. Article XIIIA of the California Constitution provides that the full cash value base of real property used in determining assessed value may be adjusted from year to year to reflect the inflationary rate, not to exceed a 2% increase for any given year, or may be reduced to reflect a reduction in the consumer price index or comparable local data. Such measure is computed on a calendar year basis. Because Article XIIIA limits inflationary assessed value adjustments to the lesser of the actual inflationary rate or 2%, there have been years in which the assessed values were adjusted by actual inflationary rates, which were less than 2%.

The Park District is unable to predict if any adjustments to the full cash value base of real property within the Park District, whether an increase or a reduction, will be realized in the future.

Appeals of Assessed Values; Delinquencies. Reductions in the market values of taxable property may cause property owners to appeal assessed values and may also be associated with an increase in delinquency rates for taxes.

No assurance can be given that property tax appeals in the future will not significantly reduce the Park District's property tax revenues. There are two types of appeals of assessed values that could adversely impact property tax revenues – Proposition 8 appeals and base year appeals.

Proposition 8 Appeals. Most of the appeals that might be filed in the Park District would be based on Section 51 of the Revenue and Taxation Code, which requires that for each lien date the value of real property must be the lesser of its base year value annually adjusted by the inflation factor pursuant to Article XIIIA of the State Constitution or its full cash value, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property or other factors causing a decline in value.

Under California law, property owners may apply for a reduction of their property tax assessment by filing a written application, in the form prescribed by the State Board of Equalization, with the appropriate county board of equalization or assessment appeals board. In most cases, the appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value. These market-driven appeals are known as Proposition 8 appeals.

Any reduction in the assessment ultimately granted as a Proposition 8 appeal applies to the year for which application is made and during which the written application was filed. These reductions are often temporary and are adjusted back to their original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIIIA.

Each of the County Assessors may also unilaterally reduce assessed values under Proposition 8.

Base Year Appeals. A second type of assessment appeal is called a base year appeal, where the property owners challenge the original (basis) value of their property. Appeals for reduction in the "base year" value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The completion date of new construction or the date of change of ownership determines the base year. Any base year appeal must be made within four years of the change of ownership or new construction date.

Decreases in the aggregate value of taxable property within the Park District resulting from natural disaster, reclassification by ownership or use, or as a result of the operation Proposition 8 all may adversely impact the payment of principal of and interest on the Notes. In addition, failure by large property owners to pay property taxes when due may also negatively impact the payment of principal of and interest on the Notes. See "– Natural Calamities" below.

Property Tax Allocation by the State; Changes in Law. The responsibility for allocating general property taxes was assigned to the State by Proposition 13, which stated that property taxes were to be allocated "according to law." The formula for such allocation was contained in Assembly Bill 8 ("**AB 8**"), adopted in 1978, which allocates property taxes among cities, counties, and school districts. The formulas contained in AB 8 were designed to allocate property taxes in proportion to the share of property taxes received by a local entity prior to Proposition 13.

Beginning in its Fiscal Year ending June 30, 1993, in response to its own budgetary shortfalls, the State began to permanently redirect billions of dollars of property taxes Statewide from cities, counties, and certain special districts to schools and community college districts. These redirected funds reduced the State's funding obligation for K-14 school districts by a commensurate amount. In response, Proposition 1A of 2004, approved by State voters in November 2004 and generally effective in Fiscal Year ending June 30, 2007, provided that the State may not reduce any local sales tax rate, limit existing local government authority to levy a sales tax rate or change the allocation of local sales tax revenues, subject to certain limitations. However, pursuant to Proposition 1A and beginning in Fiscal Year ending June 30, 2009, the State could, upon gubernatorial proclamation of fiscal hardship and following approval of two-thirds of both houses of the legislature, and it did, shift to schools and community colleges up to 8% of local government *ad valorem* property tax revenues, which amount must be repaid, with interest, within three years. The State could also approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. In November 2010, State voters approved Proposition 22, which amends the State's constitution to eliminate the State's authority to temporarily shift additional *ad valorem* property taxes from cities, counties and special districts to schools, among other things.

No assurance can be given that the State, the Counties' or other electorate bodies affecting the Park District will not at some future time adopt initiatives, or that the State Legislature will not enact legislation that will amend the laws of the State in a manner that could result in a reduction of the Park District's property tax allocations and thus negatively impact the payment of principal of and interest on the Notes.

Natural Calamities

From time to time, the Park District is subject to natural calamities, including, but not limited to, earthquake, flood, wildfire, global pandemic, tsunami, or pipeline incident, that may adversely affect economic activity in the Park District, and which could have a negative impact on District finances. There can be no assurance that the occurrence of any natural calamity would not cause substantial interference to and costs for the Park District.

Seismic. The Park District is located in an area classified as Seismic Zone 4 by the Uniform Building Code (the "**UBC**"). The area includes all of the greater San Francisco Bay Area and all of coastal California. Seismic Zone 4 is the highest risk zone classification under the UBC.

Active earthquake faults underlie both the Park District and the surrounding Bay Area. The Park District is crossed by the Hayward and Calaveras Faults, creating the potential for significant damage. The Park District is also vulnerable to damage from earthquakes on the San Andreas Fault, located to the west. All such major faults have numerous fault complexes and branches. Recent significant seismic events include the 1989 Loma Prieta earthquake on the San Andreas Fault, centered about 60 miles south of San Francisco, which registered 6.9 on the Richter scale of earthquake intensity. That earthquake caused fires and collapses of and structural damage to buildings, highways and bridges in the Bay Area.

The Park District ensures that all newly constructed buildings owned by the Park District will withstand the forces associated with a major earthquake. However, many of the buildings in the Park District are not owned by it, and some District-owned buildings pre-date the modern UBC and are susceptible to damage. The Park District maintains a seismic insurance policy on certain of its more vulnerable buildings and properties, but no assurances can be given that it will continue to maintain such insurance or that such insurance will be adequate to repair or replace such buildings and properties.

In March of 2015, the Working Group on California Earthquake Probabilities (a collaborative effort of the U.S. Geological Survey, the California Geological Society, and the Southern California Earthquake Center) reported that there is a 72% chance that one or more quakes of magnitude 6.7 or larger will occur in the Bay Area before the year 2038. Such earthquakes may be very destructive. Property within the Park District could sustain extensive damage in a major earthquake, and a major earthquake could adversely affect the area's economic activity.

Flood. Flood hazards affecting property owned by the Park District and non-District owned property located within the Park District are associated with overbank flooding of creeks and drainage canals, dam failure, tsunamis, and rising sea level.

During the last 40 years, urbanization in watersheds located within the Park District has increased impervious surface area, which has resulted in faster rates of runoff and higher volumes of storm water in certain flood control channels. Recent maps published by the Federal Emergency Management Agency (FEMA) indicate that a 100-year storm (e.g., a storm that has a one percent chance of occurring in any given year) could cause shallow flooding in parts of the Park District.

There are numerous lakes and reservoirs located within the Park District, many of which are supported by dams and many of which are maintained and operated by the East Bay Municipal Utility District ("**EBMUD**") as water supply reservoirs. Parts of the Park District would be flooded in the event of dam failure, possibly causing catastrophic damage and casualties within the Park District. EBMUD regularly monitors its reservoirs and dams, seismically retrofitting them when internal and external studies identify risk. The Park District owns buildings located within the flood plains of such lakes and reservoirs, and maintains flood insurance.

Wildfire. The threat of catastrophic wildfires under wind conditions presents significant risks to public health and safety, homes, and property along the wildland-urban interfaces located within the Park District. The hot and dry periods of late summer and fall in the Bay Area, the steep topography of the East Bay Hills, seasonal wind patterns, flammable vegetation, dense development patterns adjacent to parklands, and limited firefighting access all contribute to creating a substantial regional fire threat.

In October of 2001, a 1,600-acre fire claimed 25 lives, 2,900 homes and caused damages in excess of one billion dollars to property in the boundaries of the Park District. In more recent years, wildfires have caused extensive damage throughout the State. In some instances, entire neighborhoods have been destroyed. Several of the fires that occurred in recent years damaged or destroyed property in areas that were not previously considered to be at risk from such events. Futures fires could cause significant damage to District-owned property and to non-District-owned property located within the Park District, the latter causing significant decreases in *ad valorem* property tax amounts received by the Park District.

In 2010, the Park District's Board adopted the Park District's Wildfire Hazard Reduction and Resource Management Plan (the "**Wildfire Plan**"). The Wildfire Plan provides long-term strategies for reducing fuel loads and managing vegetation within the Park District's parks, to minimize the risk of Diablo wind-driven catastrophic wildfire while (i) ensuring the ongoing protection, sustainability and enhancement of ecological resources within District, (ii) preserving aesthetically-pleasing landscapes and (iii) considering financial efficiency. Generally, pursuant to the Wildfire Plan, the Park District will use five treatment methods – hand labor, mechanical treatment, chemical treatment, prescribed burning, and grazing – to manage vegetation.

A complete copy of the Wildfire Plan is available online at http://www. https://www.ebparks.org/wildfire-hazard-reduction-and-resource-management-plan. *The internet website is provided for reference and convenience only, and the information contained within such website is not incorporated herein by reference.* Chapter III of the Wildfire Plan contains a discussion of strategic fire routes and facilities at risk within the Park District.

In addition to implementing the Wildfire Plan, the Park District also maintains its own fire department, employing [15] full-time and [31] on-call firefighters who are trained and equipped to mitigate wildfire risk and fight wildfires in the Park District.

The Park District's wildfire prevention efforts are funded, in part, by Measure FF. See "APPENDIX A – DISTRICT FINANCIAL AND OPERATING INFORMATION; ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING ALAMEDA AND CONTRA COSTA COUNTIES – DISTRICT FINANCIAL INFORMATION – Special Tax Information" for further information. The Park District also maintains insurance upon its properties to mitigate financial risk associated with their loss due to fire.

***Landslides**.* Landslides are the movement of rock or debris down a sloped section of land. Landslides are aggravated by the erosion of land, which can result from heavy rains, and earthquakes. The Park District's parks include many hilly areas, and has had to temporarily close parks and trails because of landslides, and the Park District has been previously involved in litigation related to landslides. The Park District maintains insurance coverage to mitigate costs for real and personal property damage from landslides associated with earthquakes.

***Tsunami**.* Tsunamis are long-period waves usually caused by off-shore earthquakes or landslides. Because the Park District's shoreline does not face the open ocean, the Park District believes that its risk of experiencing a tsunami is very low. Most of the shoreline is protected by rip-rap (boulders) and would not be seriously affected. The Park District maintains insurance coverage on its pier properties, which would mitigate its costs associated with tsunami damage. "APPENDIX A – DISTRICT FINANCIAL AND OPERATING INFORMATION; ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING ALAMEDA AND CONTRA COSTA COUNTIES – DISTRICT FINANCIAL INFORMATION – Risk Management."

***Climate Change**.* The State has historically been susceptible to wildfires and hydrologic variability. As greenhouse gas emissions continue to accumulate in the atmosphere as a result of economic activity, climate change is expected to intensify, increasing the frequency, severity and timing of extreme weather events such as coastal storm surges, drought, wildfires, floods and heat waves, king tides, and rising sea levels. The future fiscal impact of climate change on the Park District is difficult to predict, but it could be significant and it could have a material adverse effect on the Park District's finances by requiring greater expenditures to counteract the effects of climate change, by changing the business and activities of the Park District's customers.

Hazardous Substances

In general, the owners and operators of a property may be required by law to remedy conditions of the property relating to releases or threatened releases of hazardous substances. The Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "**CERCLA**" or the "**Superfund Act**" is the most well-known and widely applicable of these laws, but California laws with regard to hazardous substances are also stringent and similar. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition of property whether or not the owner or operator has created or handled the hazardous substance.

The effect, therefore, should any substantial amount of property within the Park District be affected by a hazardous substance, would be to reduce the marketability and value of the property by the costs of, and any liability incurred by, remedying the condition, since the purchaser, upon becoming an owner, will become obligated to remedy the condition just as is the seller. Reduction in the assessed valuation of property in the Park District as a whole could thereby reduce *ad valorem* property tax amounts received by the Park District.

The Park District conducts reasonable due diligence regarding the existence of hazardous substances on its properties at the time of their acquisition. Before the Park District acquires any new real property of any size, its staff conducts a Phase 1, basic assessment of the property. For large tracts of real property acquired, staff conducts more in-depth assessment, including, but not limited to, taking and analyzing soil samples, and staff further requires all identified measures to ameliorate the hazard to be completed before closing the escrow for such acquisition transaction.

The Park District is the current fee owner of the 200-acre Oyster Bay Regional Park, also known as the former Davis Street Landfill, which was the municipal dump site owned by Waste Management, Inc., serving Oakland, San Leandro and other East Bay Communities. As the result of a 2001 final judgment in the United States District Court for the Northern District of California (No. C98-0433 TEH), Waste Management was allocated 95% of current and future post-landfill-closure environmental costs and responsibilities, and the Park District was allocated 5% of such costs. The Park District's annual cost for this 5% allocation is about $40,000 per year.

Natural Gas Transmission Pipelines

On September 9, 2010 a Pacific Gas and Electric Company ("**PG&E**") high pressure natural gas transmission pipeline exploded in San Bruno, California, with catastrophic results, including the destruction of 38 homes. There are two similar transmission pipelines and numerous other types of pipelines owned, operated and maintained by PG&E located throughout the Park District.

On September 9, 2010, a PG&E high pressure natural gas transmission pipeline exploded in San Bruno, California, with catastrophic results. In a final Pipeline Accident Report, adopted by the National Transportation Safety Board (the "**NTSB**") on August 30, 2011, the NTSB found recurring deficiencies in PG&E's pipeline integrity management program, which the NTSB concluded were evidence of a systemic problem. There are two similar transmission pipelines and numerous other types of pipelines owned, operated and maintained by PG&E located throughout the Park District. PG&E's website www.pge.com (nothing contained in such website is incorporated in this Official Statement) provides information regarding its high pressure natural gas transmission pipelines and its long range natural gas transmission pipeline planning. PG&E has also indicated that it considers the proximity of its natural gas transmission pipelines to high density populations, potential reliability impacts and environmentally sensitive areas, and uses the data it collects to help plan and prioritize future work on its pipelines.

To the Park District's knowledge, PG&E conducts patrols for its gas transmission pipelines to look for indications of construction activity and other factors affecting safety and operation on a quarterly and leak surveys on a semi-annual basis. PG&E utilizes an active cathodic protection ("**CP**") system on its gas transmission and steel distribution pipelines to protect them against corrosion. To the Park District's knowledge, PG&E inspects its CP systems at least annually to ensure they are operating correctly. From to time to time, the Park District has been made aware of potential gas leaks within the Park District's boundaries. However, the Park District is not aware of the extent or nature of such leaks.

The effects of any failure of the high pressure natural gas transmission pipelines in the Park District are difficult to predict, but could include explosion and concussive force, fire, smoke, and potential forced evacuation of nearby structures.

The Park District is not able to independently confirm the information set forth above or the information contained in the NTSB's Pipeline Accident Report or on the PG&E website, including the exact locations of high pressure transmission lines in the Park District, and can provide no assurances as to the accuracy or completeness of such information. Information available in the NTSB's Pipeline Accident Report and from PG&E's website is not part of this Official Statement nor has such information been incorporated by reference herein, and should not be relied upon in making an investment decision with respect to the Notes. Further, the Park District can provide no assurances as to the condition of PG&E pipelines and other facilities in the Park District, or predict the extent of the damage to the surrounding property that would occur if a PG&E pipeline located within the Park District were to experience any type of failure, including a possible fire or explosion.

Additional Obligations of the Park District

The Park District has existing obligations payable from Tax Revenues and other legally available funds, including its General Fund. The Park District is permitted to enter into other obligations which constitute additional charges against its revenues, without the consent of Owners of the Notes. To the extent that additional obligations are incurred by the Park District, the funds available to pay debt service on the Notes may decline. See "SOURCES OF PAYMENT FOR THE NOTES – Limitation on Superior Debt and Parity Debt" and "APPENDIX A – DISTRICT FINANCIAL AND OPERATING INFORMATION; ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING ALAMEDA AND CONTRA COSTA COUNTIES – DISTRICT FINANCIAL INFORMATION."

Public Health Emergencies

In recent years, public health authorities have warned of threats posed by outbreaks of disease and other public health threats. On February 11, 2020, the World Health Organization announced the official name for the outbreak of the disease known as COVID-19 ("**COVID-19**"), an upper respiratory tract illness. COVID-19 has since spread across the globe. There could be future COVID-19 outbreaks or other public health emergencies that could have material adverse effects on the ability of property owners to pay their property taxes when due.

Limitation on Remedies; Bankruptcy

The enforceability of the rights and remedies of the Owners of the Notes and the obligations of the Park District may become subject to the following: the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equitable principles which may limit the specific enforcement under state law of certain remedies; the exercise by the United States of America of the powers delegated to it by the Federal Constitution; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State of California and its governmental bodies in the interest of servicing a significant and legitimate public purpose.

The opinions of counsel, including Note Counsel, delivered in connection with the issuance of the Notes will be so qualified. Bankruptcy proceedings, or the exercising of powers by the federal or state government, if initiated, could subject the Owners of the Notes to judicial discretion and interpretation of their rights in bankruptcy or otherwise and consequently may entail risks of delay, limitation, or modification of their rights.

Cyber Security

The Park District, like many other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other sensitive electronic information, the Park District is potentially subject to multiple cyber threats, including without limitation hacking, viruses, ransomware, malware and other attacks. The Park District maintains several methods to protect and fortify electronic information and consistently implements new procedures and defenses. No assurance can be given that the Park District's efforts to manage cyber threats and attacks will be successful in all cases, or that any such attack will not materially impact the operations or finances of the Park District, or the administration of the Notes.

The Park District is also reliant on other entities and service providers in connection with the administration of the Notes, including without limitation the tax collector of the Counites for the levy and collection of property tax revenues and the Trustee. No assurance can be given that the Park District and these other entities will not be affected by cyber threats and attacks in a manner that may affect the owners of the Notes.

Secondary Market for Notes

There can be no guarantee that there will be a secondary market for the Notes or, if a secondary market exists, that any Notes can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then-prevailing circumstances. Such prices could be substantially different from the original purchase price.

No assurance can be given that the market price for the Notes will not be affected by the introduction or enactment of any future legislation, or changes in interpretation of existing law.

Loss of Tax-Exemption

As discussed under the caption "TAX MATTERS," interest with respect to the Notes could become includable in gross income for purposes of federal income taxation retroactive to the date the Notes were issued, as a result of future acts or omissions of the Park District in violation of its covenants. Should such an event of taxability occur, the Notes are not subject to special prepayment and will remain outstanding until maturity or until prepaid under other prepayment provisions set forth in the Indenture.

Risks Affecting the Park District, Generally

Proposition 218. See "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON DISTRICT TAX REVENUES AND APPROPRIATIONS – Article XIIIC and Article XIIID of the California Constitution," for information about certain risks to the Park District's General Fund revenues under Articles XIIIC and Article XIIID of the California Constitution.

Litigation. The Park District may be or become a party to litigation that has an impact on the Park District's General Fund. Although the Park District maintains certain insurance policies which provide coverage under certain circumstances and with respect to certain types of incidents (see "APPENDIX A – DISTRICT FINANCIAL AND OPERATING INFORMATION; ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING ALAMEDA AND CONTRA COSTA COUNTIES – DISTRICT FINANCIAL INFORMATION – Risk Management," for further information), the Park District cannot predict what types of liabilities may arise in the future. See also "CONCLUDING INFORMATION – Litigation" in the Official Statement.

State Law Limitations on Appropriations. Article XIIIB of the California Constitution limits the amount that local governments can appropriate annually. The ability of the Park District to make debt service payments on the Notes may be affected if the Park District should exceed its appropriations limit. The State may increase the appropriation limit of cities in the State by decreasing the State's own appropriation limit. The Park District does not anticipate exceeding its appropriations limit. See "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON DISTRICT TAX REVENUES AND APPROPRIATIONS – Article XIIIB of the State Constitution."

Impact of State Budget on the Park District. The Park District cannot predict what actions will be taken in future years by the State legislature or the Governor to address the State's current or future revenues and expenditures or possible future budget deficits. Future State budgets will be affected by national and State economic conditions and other factors over which the Park District has no control. The Park District cannot predict what impact any future budget proposals will have on the financial condition of the Park District. To the extent that the State budget process results in reduced revenues to the Park District, the Park District will be required to make adjustments to its own budgets.

TAX MATTERS

Tax Exemption

Federal Tax Status*.* In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Note Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Notes is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax.

The opinions set forth in the preceding paragraph are subject to the condition that the Park District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Tax Code**") that must be satisfied subsequent to the issuance of the Notes in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Park District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Notes.

Tax Treatment of Original Issue Discount and Premium. If the initial offering price to the public at which a Note is sold is less than the amount payable at maturity thereof, then such difference constitutes "**original issue discount**" for purposes of federal income taxes and State of California personal income taxes. If the initial offering price to the public at which a Note is sold is greater than the amount payable at maturity thereof, then such difference constitutes "**premium**" for purposes of federal income taxes and State of California personal income taxes.

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State of California personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the second paragraph of the subsection entitled "*– Federal Tax Status*" above. The original issue discount accrues over the term to maturity of the Note on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such Notes to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such Note. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Notes who purchase the Notes after the initial offering of a substantial amount of such maturity. Owners of such Notes should consult their own tax advisors with respect to the tax consequences of ownership of Notes with original issue discount, including the treatment of purchasers who do not purchase in the original offering to the public at the first price at which a substantial amount of such Notes is sold to the public.

Under the Tax Code, premium is amortized on an annual basis over the term of the Note (said term being the shorter of the Note's maturity date or its call date). The amount of premium amortized each year reduces the adjusted basis of the owner of the Note for purposes of determining taxable gain or loss upon disposition. The amount of premium on a Note is amortized each year over the term to maturity of the Note on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). Amortized premium is not deductible for federal income tax purposes. Owners of premium Notes, including purchasers who do not purchase in the original offering, should consult their own tax advisors with respect to State of California personal income tax and federal income tax consequences of owning such Notes.

California Tax Status. In the further opinion of Note Counsel, interest on the Notes is exempt from California personal income taxes.

Form of Opinion. A copy of the proposed form of opinion of Note Counsel is attached hereto as "APPENDIX D – PROPOSED FORM OF FINAL OPINION."

Other Tax Considerations

Current and future legislative proposals, if enacted into law, clarification of the Tax Code or court decisions may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Tax Code or court decisions may also affect the market price for, or marketability of, the Notes. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, such legislation would apply to bonds issued prior to enactment.

The opinions expressed by Note Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of such opinion, and Note Counsel has expressed no opinion with respect to any proposed legislation or as to the tax treatment of interest on the Notes, or as to the consequences of owning or receiving interest on the Notes, as of any future date. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Note Counsel expresses no opinion.

CONTINUING DISCLOSURE

The Park District will covenant for the benefit of owners of the Notes to provide certain financial information and operating data relating to the Park District by the date that is nine months after the end of the Park District's Fiscal Year (currently October 1 based on the Park District's Fiscal Year end of December 31), commencing on October 1, 2024 with the report for Fiscal Year 2023 (the "**Annual Report**"), and to provide notices of the occurrence of certain enumerated events. Such reports are required to be filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access ("**EMMA**") system. The specific nature of the information to be contained in the Annual Report or the notices of enumerated events is described in the form of Continuing Disclosure Certificate to be entered into by the Park District in connection with the issuance of the Notes, attached as "APPENDIX E – FORM OF CONTINUING DISCLOSURE CERTIFICATE" to this Official Statement. These covenants have been made in order to assist the Purchaser of the Notes in complying with Securities Exchange Commission Rule 15c2 12(b)(5) (the "**Rule**").

The Park District previously entered into numerous disclosure undertakings under the Rule in connection with the issuance of its long-term obligations. [The Park District has not failed to comply in all material aspects with any previous undertakings with regard to the Rule in the past five years, except that the Park District failed to link its annual report for Fiscal Year 2017 to the relevant CUSIPs for one issue of bonds.]

Any failure by the Park District to comply with the provisions of its undertaking will not constitute a default under the Indenture (although owners of the Notes will have any remedy available at law or in equity as provided in the undertaking). Nevertheless, a failure to comply must be reported in accordance with the Rule. Such a failure may adversely affect the transferability and liquidity of the Notes.

To ensure compliance with its continuing disclosure undertakings under the Rule in the future, the Park District has appointed Willdan Financial Services, a subsidiary of Willdan Group, Inc., to serve as its dissemination agent for the Notes to ensure compliance with the Continuing Disclosure Certificate to be entered into in connection with the Notes.

CONCLUDING INFORMATION

Competitive Sale of Notes

The Notes were awarded to ___________ (the "**Purchaser**"). The Purchaser has agreed to purchase the Notes at a price of $___________ which is equal to the initial principal amount of the Notes of $________, plus original issue premium of $_________, less a discount of $___________.

The Purchaser may offer and sell the Notes to certain dealers and others at prices lower than the offering prices stated on the inside cover page hereof. The offering prices may be changed from time to time by the Purchaser.

Legal Opinions

The validity of the Notes and certain other legal matters are subject to the approving opinions of Jones Hall, A Professional Law Corporation, San Francisco, California, Note Counsel. A copy of the proposed form of opinion of Note Counsel is attached hereto as "APPENDIX D – PROPOSED FORM OF FINAL OPINION." Note Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement.

Jones Hall, A Professional Law Corporation, San Francisco, California, is also serving as Disclosure Counsel to the Park District. Certain matters will be passed upon for the Park District by its General Counsel. Fees payable to Note Counsel and Disclosure Counsel are contingent upon issuance of the Notes.

Litigation

No litigation is pending or threatened concerning the validity of the Notes, and a certificate to that effect will be furnished to purchasers at the time of the original delivery of the Notes. The Park District is not aware of any litigation pending or threatened that (i) questions the political existence of the Park District, (ii) contests the Park District's ability to receive *ad valorem* taxes or to collect other revenues or (iii) contests the Park District's ability to issue and sell the Notes.

The Park District is routinely subject to lawsuits and claims. In the opinion of the Park District, the aggregate amount of the uninsured liabilities of the Park District under these lawsuits and claims will not materially affect the financial position or operations of the Park District. The Park District may be or may become a party to lawsuits and claims which are unrelated to the Notes or actions taken with respect to the Notes and which have arisen in the normal course of operating the Park District. The Park District maintains certain insurance policies which provide coverage under certain circumstances and with respect to certain types of incidents. The Park District cannot predict what types of claims may arise in the future.

Ratings

S&P Global Ratings ("**S&P**") has assigned its rating of "___" to the Notes. Moody's Investors Service ("**Moody's**") has assigned its rating of "___" to the Notes.

Future events could have an adverse impact on the rating of the Notes, and there is no assurance that any credit rating that is given to the Notes will be maintained for any period of time or that a rating may not be qualified, downgraded, lowered or withdrawn entirely by S&P or Moody's if, in their judgment circumstances so warrant, nor can there be any assurance that the criteria required to achieve the ratings on the Notes will not change during the period that the Notes remain outstanding.

Any qualification, downward revision, lowering or withdrawal of the ratings on the Notes may have an adverse effect on the market price of the Notes. Such ratings reflect only the current view of S&P and Moody's (which could change at any time), and an explanation of the significance of such ratings may be obtained from S&P and Moody's. Generally, S&P and Moody's base their ratings on information and materials furnished to them (which may include information and material from the Park District that is not included in this Official Statement) and on investigations, studies and assumptions by S&P and Moody's.

The Park District has covenanted in the Continuing Disclosure Certificate to file notices of any rating changes on the Notes with EMMA. See the caption "CONTINUING DISCLOSURE" and "APPENDIX E – FORM OF CONTINUING DISCLOSURE CERTIFICATE." Notwithstanding such covenant, information relating to rating changes on the Notes may be publicly available from S&P or Moody's prior to such information being provided to the Park District and prior to the date by which the Park District is obligated to file a notice of rating change. Purchasers of the Notes are directed to S&P and Moody's and their websites and official media outlets for the most current ratings with respect to the Notes after the initial issuance of the Notes.

Municipal Advisor

Fieldman, Rolapp & Associates, Inc. has acted as Municipal Advisor (the "**Municipal Advisor**") to the Park District in connection with the issuance of the Notes. The Municipal Advisor has assisted in matters related to the planning, structuring, execution, and delivery of the Notes. The Municipal Advisor will receive compensation contingent upon the sale and delivery of the Notes. The Municipal Advisor has not audited, authenticated, or otherwise independently verified the information set forth in this Official Statement, or any other related information available, with respect to accuracy and completeness of disclosure of such information. Because of this limited participation, the Municipal Advisor makes no guaranty, warranty, or other representation with respect to the accuracy or completeness of this Official Statement, or any other matter related to this Official Statement.

Financial Statements

Brown Armstrong Accountancy Corporation, Pleasanton, California (the "**Auditor**"), audited the financial statements of the Park District for the year ended December 31, 2022, the most recently available audited the financial statements of the Park District. The Auditor's examination was made in accordance with generally accepted auditing standards and Governmental Auditing Standards, issued by the Comptroller General of the United States. See "APPENDIX C – COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR YEAR ENDED DECEMBER 31, 2022." The Park District has not requested nor received permission from the Auditor to include the audited financial statements as an appendix to this Official Statement. Accordingly, the Auditor has not performed any post-audit review of the financial condition or operations of the Park District.

Miscellaneous

All of the descriptions of applicable law, the Indenture, the Park District, and the agreements and other documents contained herein are made subject to the provisions of such documents respectively and do not purport to be complete statements of any or all of such provisions. Reference is hereby made to such documents on file with the Park District for further information in connection therewith.

This Official Statement does not constitute a contract with the purchasers of the Notes. Any statements made in this Official Statement involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will realize.

The execution and delivery of this Official Statement has been duly authorized by the Board of Directors of the Park District.

EAST BAY REGIONAL PARK DISTRICT

By:__________________________________
Assistant General Manager of
Finance & Management Services

APPENDIX A

DISTRICT FINANCIAL AND OPERATING INFORMATION; ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING ALAMEDA AND CONTRA COSTA COUNTIES

The information in this appendix concerning the operations of the Park District, the Park District's finances and the Counties' economic and demographic characteristics is provided as supplementary information only. The Notes are payable from limited ad valorem property taxes levied upon certain taxable property within the Park District by the Boards of Supervisors of each of the Counties, and allocated to the Park District under applicable law, or from other funds legally available therefor. See "SOURCES OF PAYMENT FOR THE NOTES" in the Official Statement.

DISTRICT GENERAL INFORMATION

Objectives and Operations

The major policy document of the Park District, the Master Plan, was extensively reviewed and updated, and adopted as the 2013 Master Plan by the Board on July 16, 2013 (the "**Master Plan**"). The Master Plan provides policies and guidelines for the Park District's efforts in achieving the highest standards of service in resource conservation, management, interpretation, public access and recreation. These policies are intended to guide the stewardship and development of the parks in such a way as to maintain a careful balance between the need to protect and conserve resources and the recreational uses of the parklands. A full copy of the Master Plan is available online at http://www.ebparks.org/about/planning/mp. *The reference to this internet website is shown for reference and convenience only, and the information contained within the website is not incorporated herein by reference.*

The Master Plan includes the following vision statement:

"*The Park District envisions an extraordinary and well-managed system of open space parkland in Alameda and Contra Costa counties, which will forever provide the opportunity for a growing and diverse community to experience nature nearby.*

The East Bay Regional Park District will achieve its vision in the following ways:

- *Provide a diversified system of regional parklands, trails, and parkland-related services that will offer outstanding opportunities for creative use of outdoor time.*
- *Acquire and preserve significant biologic, geologic, scenic, and historic resources within Alameda and Contra Costa Counties.*
- *Manage, maintain and restore the parklands so that they retain their important scenic, natural, and cultural values.*
- *Interpret the parklands by focusing educational programs on both the visitor's relationship to nature, natural processes, ecology, history of the parklands, and the value of natural conditions.*
- *Balance environmental concerns and outdoor recreational opportunities within regional parklands.*
- *Support the development and retention of well-trained, dedicated, and productive employees.*

- *Balance environmental concerns and outdoor recreational opportunities within regional parklands.*
- *Improve access to and use of the parks by members of groups that have been underrepresented, such as disabled, economically disadvantaged, and elderly visitors.*
- *Provide recreational development that fosters appropriate use of parklands while preserving their remoteness and intrinsic value.*
- *Create quality programs that recognize the cultural diversity represented in the region.*
- *Participate in partnerships with public agencies, nonprofit organizations, volunteers, and the private sector to achieve mutual goals.*
- *Provide leadership to help guide land use decisions of East Bay governments that relate to the Park District.*
- *Ensure open and inclusive public processes.*
- *Pursue all appropriate activities to ensure the fiscal health of the Park District.*
- *Monitor the effects of climate change on District resources and utilize adaptive management techniques to adjust stewardship methods and priorities to preserve the natural, cultural and scenic values of the parks and trails*."

In addition, the Master Plan includes the following mission statement:

"*The East Bay Regional Park District preserves a rich heritage of natural and cultural resources and provides open space, parks, trails, safe and healthful recreation and environmental education. An environmental ethic guides the Park District in all of its activities*."

All land planning, acquisition, development and stewardship activities are designed to be consistent with the Master Plan, and the Park District's vision, mission and Board-adopted policies. The Master Plan sets criteria for park and trail acquisition, and the Park District seeks to acquire parklands and trails so that, over time, it maintains an equitable distribution of facilities and programs throughout the Park District.

Parkland is acquired in a number of ways. It may be purchased or donated in fee title, leased, purchased as an easement, or operated in partnership with or under license from another agency. Funds for acquisition and development of these lands come from State and Federal grants, gifts, the Park District's General Fund, and previous and future proceeds of debt obligations. Although infrequently used, the Park District does have the power of eminent domain. It does not, however, have regulatory power over the lands that it does not own, and cannot adopt zoning ordinances or regulations affecting property not owned by it. The power to regulate land use is held primarily by the cities and counties located within the Park District. It is the Park District's policy to carefully assess the development and operational costs associated with each acquisition, and where appropriate, to develop a detailed business plan for ongoing park operations. Many scheduled acquisitions are, however, additions to existing facilities, and are expected to require additional operational expense.

DISTRICT FINANCIAL INFORMATION

Budget Process

The Board adopts an annual operating budget, effective January 1 of each year, for governmental (except public safety special revenue funds) and fiduciary funds. Capital project funds are budgeted on a project length basis and therefore are not comparable on an annual basis. The Board may amend the budget by resolution during the year. The General Manager, or their designee, is authorized to transfer budgeted amounts up to $100,000, and the Board must approve transfers that exceed $100,000; however, any new appropriations of the fund must be approved by the Board. All unencumbered appropriations lapse at the end of the year. The Park District operates on a fiscal year that commences on January 1 and ends on December 31 of each year (each such year, a "**Fiscal Year**").

Annual budgets are prepared on a basis consistent with generally accepted accounting principles. The Park District maintains budgetary controls to ensure compliance with legal provisions embodied in the appropriated budget approved by the Board. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amounts) for the operating budgets is at the division level.

Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrance accounting is employed as an extension of the formal budgetary process. Encumbrances outstanding at year-end lapse and must be re appropriated as part of the following year budget.

Financial Statements

The Park District's audited financial statements for the Fiscal Year ending December 31, 2022 were prepared by the Park District and audited by Brown Armstrong Accountancy Corporation, Pleasanton, California (the "**Auditor**"). A copy of the Park District's Annual Comprehensive Financial Report for the Fiscal Year ended December 31, 2022, the most recent available, is attached to this Official Statement as Appendix B. The Park District has not requested nor did the Park District obtain permission from the Auditor to include the audited financial statements as an appendix to this Official Statement. Accordingly, the Auditor has not performed any post-audit review of the financial condition or operations of the Park District.

Audited financial statements for prior Fiscal Years are on file with the Park District and available for public inspection at the Park District Office. Copies of any such financial statements will be mailed to prospective investors and their representatives upon written request to the Park District or are available online at http://www.ebparks.org/about/budget. The reference to this internet website is shown for reference and convenience only, the information contained within the website may not be current and has not been reviewed by the Park District and is not incorporated herein by reference.

Balance Sheets and Revenue Statement Information

The following tables show (i) the Park District's audited balance sheets for its General Fund as of December 31 of the years 2019 through 2022 and unaudited balance sheets for its General Fund as of December 31, 2023, (ii) the Park District's audited revenues, expenditures and changes in fund balance for its General Fund for Fiscal Years 2019 through 2022 and unaudited revenues, expenditures and changes in fund balance for its General Fund for Fiscal Year 2023. The General Fund does not include either proceeds of District bonds or amounts used to pay debt service on such bonds. Amounts on deposit in the General Fund is not pledged as security to pay debt service on the Notes, but a portion thereof may be legally available to pay such debt service from time to time.

Table A-1
EAST BAY REGIONAL PARK DISTRICT
Audited General Fund Balance Sheets
As of January 1 of the years 2019 through 2023

	As of January 1 of the years				
	2019, Audited	2020, Audited	2021, Audited	2022, Audited	2023, Unaudited(2)
GENERAL FUND ASSETS:					
Cash and investments	$136,333,633	$142,598,666	$142,485,543	$150,220,949	$157,796,282
Restricted cash, investments held by fiscal agent	7,633,526	10,069,291	10,857,899	8,973,052	8,245,763
Receivables(1)	70,044,967	73,885,540	79,696,917	85,840,165	91,572,637
Prepaid items and deposits	71,747	103,243	99,154	178,048	54,593
Due from other funds	--	--	--	--	--
Consumable supplies	559,303	673,654	692,861	669,210	683,332
Other assets	--	--	--	--	--
TOTAL GENERAL FUND ASSETS:	214,643,176	227,330,394	233,832,374	245,881,424	258,352,607
GENERAL FUND LIABILITIES AND BALANCES:					
Liabilities:					
Accounts payable	4,549,630	3,808,449	6,674,733	5,404,100	6,628,852
Accrued payroll and related liabilities	1,717,170	2,340,959	2,572,340	2,743,215	2,882,333
Unearned revenue	1,111,848	859,946	1,176,853	1,259,492	2,013,969
Deposits	2,401,031	2,293,713	2,532,555	2,946,730	3,065,536
Other liabilities	69,915	76,599	67,191	113,611	99,521
Total liabilities:	9,849,594	9,379,666	13,023,672	12,467,148	14,690,211
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	61,532,134	65,230,330	68,634,154	72,372,388	76,090,127
Related to leases	--	--	--	563,204	379,852
	61,532,134	65,230,330	68,634,154	72,935,592	76,469,979
Fund Balances:					
Non-spendable	631,050	776,896	792,015	847,256	740,433
Restricted	39,506,648	42,608,356	46,482,270	45,650,068	48,025,023
Committed	17,450,000	18,080,000	18,396,394	19,837,160	21,610,000
Assigned	14,374,393	13,918,313	15,011,327	15,749,086	19,761,275
Unassigned	71,299,357	77,336,833	71,492,542	78,395,114	77,055,686
Total balances:	143,261,448	152,720,398	152,174,548	160,478,684	167,192,417
TOTAL GENERAL FUND LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES:	$214,643,176	$227,330,394	$233,832,374	$245,881,424	$258,352,607

(1) All categories of receivables originally presented in the Park District's annual financial statements have been combined into one amount on this schedule.
(2) Preliminary; subject to change.
Source: East Bay Regional Park District Annual Comprehensive Financial Reports for the years ended December 31, 2019 through December 31, 2022; the Park District for the year ended December 31, 2023.

Table A-2
EAST BAY REGIONAL PARK DISTRICT
Audited General Fund Revenues, Expenditures and Changes in Fund Balance
Fiscal Years 2019 through 2023

	Fiscal Year 2019, Audited	Fiscal Year 2020, Audited	Fiscal Year 2021, Audited	Fiscal Year 2022, Audited	Fiscal Year 2023, Unaudited[(1)]
REVENUES:					
Property Taxes and Assessments	$148,796,831	$159,120,918	$163,963,944	$178,371,597	$193,605,234
Charges for Services	9,859,358	2,829,891	8,636,582	10,223,281	8,776,475
Interest	6,505,874	4,971,994	(1,126,565)	(6,311,543)	12,275,386
Property Usage	1,909,255	1,956,859	1,701,247	1,837,226	2,078,054
Interagency Agreements and Grants	302,101	323,635	1,023,389	695,388	(70,532)
Miscellaneous	1,125,510	1,673,803	2,079,395	2,300,921	1,701,806
Total Revenues:	$168,498,929	$170,877,100	$176,277,992	$187,116,870	$218,366,423
EXPENDITURES:					
Current:					
Acquisition/Stewardship/Development	$11,017,942	$12,118,061	$13,055,792	$14,442,585	$15,911,424
Executive and Legislative Division	6,776,726	7,842,392	7,778,595	9,449,360	9,549,109
Finance and Management Services Division	9,685,456	11,556,398	12,265,519	13,722,000	15,178,939
Human Resources Division	--	--	--	--	--
Legal Division	2,522,594	2,701,966	3,936,361	3,657,663	3,762,145
Operations Division	65,983,523	68,014,229	74,252,265	84,680,827	87,782,150
Public Affairs Division	5,245,023	5,301,886	5,873,758	5,975,766	6,120,674
Public Safety Division	27,158,269	28,414,691	31,066,389	32,559,394	37,908,986
Debt Service: Principal	--	--	--	--	--
Debt Service: Interest	--	--	--	--	--
Capital Outlay	3,060,755	3,143,474	2,832,145	1,668,677	612,561
Total Expenditures:	$131,450,288	$139,093,097	$151,060,824	$166,156,272	$176,825,987
REVENUES OVER EXPENDITURES:	$37,048,641	$31,784,003	$25,217,168	$20,960,598	$41,540,436
OTHER FINANCING SOURCES (USES):					
Proceeds from Sale of Property	$169,806	$138,708	$234,629	$95,952	--
Transfers In	1,382,303	1,807,227	214,592	889,715	290,538
Transfers Out	(22,040,221)	(24,270,988)	(26,212,239)	(13,642,129)	(35,117,241)
Total Other Financing Sources (Uses):	$(20,488,112)	$(22,325,053)	$(25,763,018)	$(12,656,462)	(34,826,703)
NET CHANGE IN FUND BALANCE	$16,560,529	$9,458,950	$(545,850)	$8,304,136	$6,713,733
Fund Balance Beginning of Year, As Restated	126,700,919	143,261,448	152,720,398	152,174,548	160,478,684
Fund Balance Ending of Year	$143,261,448	$152,720,398	$152,174,548	$160,478,684	$167,192,417

(1) Preliminary; subject to change.
Source: East Bay Regional Park District Annual Comprehensive Financial Reports for the years ended December 31, 2019 through December 31, 2022; the Park District for the year ended December 31, 2023.

The following tables show the Park District's audited balance sheet as of December 31, 2022 and audited revenues, expenditures and changes in fund balance for Fiscal Year 2022 audited for the other major governmental funds of the Park District having significant balances or activities during Fiscal Year 2022. Amounts on deposit in such funds are not pledged as security to pay debt service on the Notes.

Table A-3
EAST BAY REGIONAL PARK DISTRICT
Audited Balance Sheets for Other Government Funds
As of December 31, 2022
Audited

	Debt Service Fund	Project Fund	Non-Major Governmental Funds
ASSETS:			
Cash and investments	$712,245	$52,823,666	$26,322,595
Restricted cash, investments held by fiscal agent	26,046,071	94,642,926	--
Receivables:			
Accounts	--	81,822	18,233
Grants	--	18,022,901	--
Interest	37,079	369,364	--
Leases	--	--	--
Property Usage	--	6,009	4,095,376
Taxes and Other	15,164,287	3,890,586	--
Prepaid items	--	392,933	--
Notes Receivable	--	3,032,366	--
Other Assets	--	2,521,756	--
Total Assets:	$41,959,682-	$175,784,329	$30,436,204
LIABILITIES AND BALANCES:			
Liabilities:			
Accounts Payable	--	$5,577,711	$19,957
Accrued Payroll and Related Liabilities	--	175,434	130,152
Unearned Revenue	--	2,763,539	--
Deposits	--	15,000	--
Other Liabilities	--	1,304,042	--
Total Liabilities:	--	$9,835,726	$150,109
DEFFERED INFLOWS OF RESOURCES			
Unavailable Revenue	$15,164,287	$18,758,561	$4,099,160
Fund Balances:			
Non-Spendable	$ --	$ --	$ 4,693,503
Restricted	26,795,395	132,381,344	18,512,704
Committed	--	11,776,332	1,418,933
Assigned	--	3,032,366	1,561,795
Unassigned	--	--	--
Total Fund Balances:	$26,795,395	$147,190,042	$28,186,935
TOTAL LIABILITIES, DEFFERED INFLOWS AND FUND BALANCES:	$41,959,682	$175,784,329	$30,186,935

Source: East Bay Regional Park District Annual Comprehensive Financial Report for the year ended December 31, 2022.

Table A-4
EAST BAY REGIONAL PARK DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
for Other Government Funds
Fiscal Year 2022
Audited

	Debt Service Fund	Project Fund	Non-Major Governmental Funds
REVENUES:			
Property Taxes and Assessments	$24,141,122	--	$8,308,786
Charges for Services	--	87,006	62,556
Interest	175,897	(153,134)	171,589
Property Usage	--	57,016	1,038,287
Interagency Agreements and Grants	--	16,903,028	--
Miscellaneous	--	1,054,283	82,826
Total Revenues:	$24,317,019	$17,948,199	$9,664,044
EXPENDITURES:			
Current:			
Acquisition/Stewardship/Development	--	15,830,483	1,003
Finance/Legislation Division	--	36,677	--
Finance/management Services Division	10,100	2,562,037	2,835,500
Legal Division	--	--	100,591
Operations Division	--	2,756,240	5,352,046
Public Affairs Division	--	706	--
Public Safety Division	--	5,141,643	--
Debt Service:			
Principal	8,615,000	--	--
Interest	6,581,468	--	--
Cost of issuance	360,426	--	--
Capital Outlay:	--	26,771,248	10,717
Total Expenditures:	15,566,994	53,099,034	8,299,857
REVENUES OVER (UNDER) EXPENDITURES	8,750,025	(35,150,835)	1,364,187
OTHER FINANCING SOURCES (USES):			
Sale of Capital Assets		--	--
Debt issuance	60,000,000		
Premium on bonds issued	5,433,866		
Refunding bond issuance	3,705,000		
Premium on refunding bonds issued	383,001		
Payment to refunded bond escrow agent	(4,055,619)		
Transfers In	1,438,630	84,608,310	3,445,036
Transfers Out	(60,000,000)	(4,543,647)	(4,026,870)
Total Other Financing Sources (Uses):	6,904,878	80,064,663	(581,834)
NET CHANGE IN FUND BALANCES:	15,654,903	44,913,828	782,353
FUND BALANCES			
Beginning of Year	11,140,492	102,276,214	25,404,582
End of Year	$26,795,395	$147,190,042	$26,186,935

Source: East Bay Regional Park District Annual Comprehensive Financial Report for the year ended December 31, 2022.

The following table shows figures taken from the Adopted Budget of the Park District for Fiscal Year 2024.

Table A-5
EAST BAY REGIONAL PARK DISTRICT
General Fund Revenues, Expenditures and Changes in Fund Balance
For Fiscal Year 2024
(Adopted Operating Budget)

	Fiscal Year 2024 Budget
Revenues:	
Taxes & Assessments	$196,100,000
Charges for Services	10,691,016
Property Usage	1,981,418
Investment Earnings	--
Grants/Inter-agency Agreements	703,500
Miscellaneous	3,361,740
Total Revenues	**212,837,674**
Other Sources:	
Transfers In	6,000
TOTAL RESOURCES	**212,843,674**
Expenditures:	
Personnel Costs	135,112,357
Supplies	9,108,360
Services	27,074,774
Capital Outlay/Equipment	269,750
Grants/Inter-agency Agreements	232,000
Intra-District Charges	29,888,407
Total Expenditures	**201,685,648**
Other Uses:	
Transfers Out	19,502,959
TOTAL USES	**221,188,607**
Change in Fund Balance	(8,344,933)
Total	**$212,843,674**

Source: East Bay Regional Park District 2024 Adopted Operating Budget.

Property Tax Revenues; Secured Allocation Factor

Increases and declines in assessed valuation of property within the Park District directly impact the Park District's finances, as over 76% of the Park District's operating revenue for Fiscal Year 2024 is estimated to be derived from property tax.

The Park District receives a portion of the 1% of all general *ad valorem* property taxes collected in each Tax Rate Area of the Park District (the "**Secured Allocation Factor**"); the amount of such Secured Allocation Factor varies by Tax Rate Area. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Tax Rate Areas." The following tables show the Secured Allocation Factors for each County for current and the previous nine fiscal years of the Counties ended June 30.

Table A-6
EAST BAY REGIONAL PARK DISTRICT
Secured Allocation Factor of 1% (General Fund Property Tax) (1)

Average for Alameda County Portion

Fiscal Year	Secured Allocation Factor
2014-15	.02969196%
2015-16	.02970908
2016-17	.02973075
2017-18	.02972017
2018-19	.02974066
2019-20	.02974374
2020-21	.02969864
2021-22	.02967928
2022-23	.02966555
2023-24	.02967597

Average for Contra Costa County Portion

Fiscal Year	Secured Allocation Factor
2014-15	.02901362%
2015-16	.02892197
2016-17	.02885754
2017-18	.02877736
2018-19	.02873225
2019-20	.02865628
2020-21	.02859921
2021-22	.02853766
2022-23	_______
2023-24	_______

(1) This factor does not account for any deduction of redevelopment agency tax increments and other exemptions.
Source: California Municipal Statistics, Inc. for the Alameda County portion for fiscal years 2014-15 through 2022-23; the Park District for for the Alameda County portion for fiscal year 2023-24 and the Contra Costa County portion.

Special Tax Information

On November 2, 2004, voters approved the Public Safety and Environmental Maintenance tax ("**Measure CC**") for a 15-year period to provide funding for maintenance of the Park District's infrastructure, resource projects, public safety and access projects and other projects. Measure CC expired in 2020. On November 6, 2018, 85.6% of voters in western Alameda and Contra Costa counties approved the Measure FF Community Facilities District ("**CFD**") Fund ("**Measure FF**"). This measure is a continuation of Measure CC. The purpose of the parcel tax is to fund public access, wildfire protection, public safety and maintenance in the Park District's parks and trails within the assessed area. The Measure FF amount is $12.00 per single-family residential parcel and $8.28 per multi-family unit per year, was first collected in Fiscal Year 2019 and will be levied for 20 years. The tax is collected in the same manner and at the same time as ordinary *ad valorem* property taxes. The CFD boundaries include the incorporated cities of Alameda, Albany, Berkeley, Emeryville, Oakland and Piedmont, as well as some unincorporated areas of Alameda County. The CFD also includes the incorporated cities of Richmond, San Pablo, and El Cerrito, as well as some unincorporated areas of El Sobrante and Kensington in Contra Costa County.

District Organization and Employee Relations

The Park District operates seven divisions: Executive/Legislative; Human Resources; Finance/Management Services; Legal; Operations; Acquisition, Stewardship and Development; Public Safety; and Public Affairs. Full time equivalent positions ("**FTE**") for Fiscal Year 2024 equals 978.54, with the majority concentrated in the Operations Division, and 76 permanent employees are sworn public safety personnel.

The table below shows each of the Park District's represented units (each a "**Labor Organization**"), the number of employees represented and applicable contract expiration dates. District management and confidential employees are not represented by employee associations. Labor relations have been generally amicable in that there have been no major strikes, work stoppages or other similar incidents.

Labor Organization	Represented Employees	Contract Expiration
Local 2428; AFSCME	643 FTE	March 31, 2027
Police Association	93 FTE	March 31, 2026

Pension Benefits

Personnel Costs. The largest category of annual expenditures for the Park District is Personnel Services. Total budgeted Personnel Services costs (which include salaries and wages (but excluding compensated absences), the Park District-paid share of benefits (the largest of which are health insurance, retirement, and retiree medical benefits), and charges for the Park District's self-insured programs) were $163,176,483 for Fiscal Year 2024. This represents an increase of approximately $9.1 million or 5.9% over Fiscal Year 2023 levels.

Summary of Retirement System*.* The Park District has the following four defined benefit retirement plans (collectively, the "**Pension Plans**"): (1) the East Bay Regional Park District General Employees Plan (the "**General Employees' Plan**"); (2) the East Bay Regional Park District Sworn Safety Plan (the "**Sworn Safety Plan**", and, together with the General Employees' Plan, the "**EBRPD Plans**"); (3) the California Public Employees' Retirement System ("**CalPERS**") Miscellaneous Plan (the "**CalPERS Miscellaneous Plan**"); and (4) the CalPERS Safety Plan (the "**CalPERS Safety Plan**" and, together with the CalPERS Miscellaneous Plan, the “**CalPERS Plans**”). The Pension Plans provide retirement and disability benefits, annual cost of living adjustments and death benefits to plan members and their beneficiaries.

EBRPD Plans. The EBRPD Plans have been closed since January 1, 2001, and January 1, 2000, for the General Employees’ Plan and the Sworn Safety Plan, respectively. All new and eligible District employees hired after these dates are enrolled in the CalPERS Miscellaneous Plan or the CalPERS Safety Plan, respectively. As of January 1, 2022, there remained 3 active employees, 4 terminated and vested former employees, and 154 retirees participating in the General Employees’ Plan, and 1 terminated and vested and 28 retirees participating in the Sworn Safety Plan. The EBRPD Plans’ annual required contributions are based on an actuarially determined amount that is estimated to finance costs of benefits earned by Plan members during the year; with additional amounts to finance any unfunded accrued liability. In Fiscal Year 2021-22, the Park District contributed $2,190,000 and $270,000 to the General Employees Plan and the Sworn Safety Plan, respectively. As of December 31, 2022, the Park District recognized a net pension liability of $307,561 with respect to the General Employees Plan and net pension liability of $555,541 with respect to the Sworn Safety Plan. See “APPENDIX C – ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR YEAR ENDED DECEMBER 31, 2022, Note 11,” for additional information regarding the EBRPD Plans.

CalPERS Plans. *This section contains certain information relating to CalPERS. The information is primarily derived from information produced by CalPERS, its independent accountants and actuaries. The Park District has not independently verified the information provided by CalPERS and makes no representations and expresses no opinion as to the accuracy of the information provided by CalPERS. The annual comprehensive financial reports of CalPERS are available on its Internet website at www.calpers.ca.gov. The CalPERS website also contains CalPERS’ most recent actuarial valuation reports and other information concerning benefits and other matters. Such information is not incorporated by reference in this Official Statement. The Park District cannot guarantee the accuracy of such information. Actuarial assessments are “forward-looking” statements that reflect the judgment of the fiduciaries of the pension plans, and are based upon a variety of assumptions, one or more of which may not materialize or may be changed in the future. Actuarial assessments will change with the future experience of the pension plans.*

CalPERS maintains, and reports information regarding, the CalPERS Plans on a fiscal year basis commencing on July 1 of each year and ending on June 30 of the following year. However, the Park District operates on a fiscal year that commences on January 1 and ends on December 31 of each year. For the avoidance of doubt, references to “Fiscal Year” in the following discussion regarding the CalPERS Plans, the related reports and information means a fiscal year commencing and ending on such dates unless otherwise noted.

<u>Description of CalPERS Plans</u>. The miscellaneous employees of the Park District (that are not members of the EBRPD Plans) are part of the CalPERS Miscellaneous Plan, an agent multiple-employer defined benefit pension plan. The safety employees are part of the CalPERS Safety Plan, a cost-sharing multiple-employer defined benefit plan, commonly referred to as risk pool. The Park District has four retirement benefit cost pools or tiers for CalPERS Safety Plan employees. Classic tier for all safety employees including Police and Fire hired prior to March 31, 2012. Police Tier II and Fire Tier II for employees hired prior to January 1, 2013. Police and Fire PEPRA is for employees hired on or after January 1, 2013. CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by State statute and the Park District’s Board by resolution.

At December 31, 2022, the employees covered by the benefit terms of the PERS Miscellaneous Plan were: 424 inactive employees receiving benefits, 319 transferred or separated employees entitled to but not yet receiving benefits, and 650 active employees. At December 31, 2022, the employees covered by the benefit terms of the PERS Safety Plans were: 81 inactive employees receiving benefits, 64 transferred or separated employees entitled to but not yet receiving benefits, and 64 active employees.

Benefits Provided. CalPERS provides retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees, and their beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment, age and the average of the final 3 years compensation. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1959 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the California Public Employees' Retirement Law (the "**Retirement Law**").

Employees hired prior to January 1, 2013 and have remained under continuous employment with a CalPERS agency are considered "Classic" employees. California Public Employees' Pension Reform Act of 2013 ("**PEPRA**"), which was signed by the State Governor on September 12, 2012, established a new pension benefit tier for employees who were hired on and after January 1, 2013, who were not previously CalPERS members or have left employment with a CalPERS agency for more than 6 months.

PEPRA adjusted the benefit formulas, required employee contribution, calculation of benefits and maximum pay, as well as other benefits. PEPRA employees receive the following benefit formulas: (i) 2.0% at age 62 formula for Miscellaneous employees; and (ii) 2.7% at age 57 for Safety employees. Employees are required to pay at least 50% of the total (annual) normal cost rate, and are required to make the full amount of required employee contributions themselves under PEPRA. Retirement benefits for such employees are calculated on the highest average annual compensation over a consecutive 36-month period. Accordingly, retirement benefits for PEPRA miscellaneous employees are calculated as 2% of the average final 36 months compensation and retirement benefits for PEPRA safety employees are calculated as 2.7% of the average final 36 months of compensation. Retirement benefits for Classic miscellaneous employees are calculated as 2% of the average final 12 months of compensation and retirement benefits for Classic safety employees are calculated as 3% of the average final 12 months compensation. Retroactive benefits increases are also prohibited, as are contribution holidays, and purchases of additional non-qualified service credit. PEPRA also capped pensionable income as noted below. Maximum amounts are set annually, subject to adjustment in accordance with the Consumer Price Index.

CalPERS Pension Compensation Limits for Calendar Year 2024 (Classic and PEPRA members)

	Classic	***PEPRA***
Maximum Pensionable Income	$345,000	$181,734(1)

(1) The Maximum Pensionable income for PEPRA members employed at agencies that participate in Social Security is $151,446.
Source: CalPERS Payroll Circular Letter dated January 2, 2024.

Additional employee contributions, limits on pensionable compensation and higher retirement ages for new members as a result of the passage of PEPRA are expected to reduce the Park District's unfunded pension lability and potentially reduce District contribution levels in the long term.

Required Contributions. Section 20814(c) of the Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined as of June 30 through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Park District is required to contribute the difference between the actuarially determined rate and the contribution rate of the employees. The Park District's contributions, expense and liabilities with respect to the CalPERS Plans in this Official Statement are shown based on the Park District's Fiscal Year (which commences on January 1 and ends on December 31 of each year). The Park District contribution rates may change if plan contracts are amended.

CalPERS collects employer contributions for each plan as a percentage of payroll for the normal cost portion and as a dollar amount for contributions toward the unfunded accrued liability ("**UAL**").

For the year ended December 31, 2022, the Park District's contributions to the CalPERS Miscellaneous Plan and CalPERS Safety Plan (for all tiers) totaled $18,578,081 and $3,744,821, respectively.

The actuarially determined normal cost rates and UAL contribution amounts for Fiscal Years 2022-23, 2023-24 and 2024-25 for the CalPERS Miscellaneous Plan and the CalPERS Safety Plan (by tier) are as follows:

	Fiscal Year 2022-23		Fiscal Year 2023-24		Fiscal Year 2024-25	
Plan/Tier	**Employer Normal Cost Rate**	**Employer Payment of UAL**	**Employer Normal Cost Rate**	**Employer Payment of UAL**	**Employer Normal Cost Rate**	**Employer Payment of UAL**
Miscellaneous Plan	9.91%	$12,647,040	10.71%	$12,688,322	10.48%	$15,213,167
Safety Plan						
Classic	23.75	2,079,373	27.11	2,032,225	27.32	2,460,708
Police Tier II	21.84	7,646	24.15	--	24.33	16,060
Fire Tier II	21.84	6,592	24.15	--	24.33	6,743
PEPRA Police	12.78	13,190	13.54	18,030	13.76	31,291
PEPRA Fire	12.78	888	13.54	--	13.76	1,721

Source: CalPERS Actuarial Reports dated July 2021, July 2022 and July 2023.

The Park District's estimated total contribution amounts (including the required normal cost and UAL contributions) and as a percentage of estimated covered payroll for the CalPERS Miscellaneous Plan and the CalPERS Safety Plan (by tier) in Fiscal Years 2022-23, 2023-24, and 2024-25 (excluding employee cost sharing) are as follows:

	Fiscal Year 2022-23		Fiscal Year 2023-24		Fiscal Year 2024-25	
	Total Employer Contribution	**% of Covered Payroll**	**Total Employer Contribution**	**% of Covered Payroll**	**Total Employer Contribution**	**% of Covered Payroll**
Miscellaneous Plan	$18,312,483	31.71%	$19,085,831	31.95%	$22,193,188	33.32%
Safety Plan						
Classic	3,467,689	N/A(1)	3,520,988	N/A(2)	3,453,929	N/A(3)
Police Tier II	186,251	N/A(1)	268,059	N/A(2)	216,511	N/A(3)
Fire Tier II	65,981	N/A(1)	106,416	N/A(2)	134,731	N/A(3)
PEPRA Police	326,759	N/A(1)	388,529	N/A(2)	604,286	N/A(3)
PEPRA Fire	52,627	N/A(1)	68,879	N/A(2)	84,051	N/A(3)

(1) Total employer contributions for the CalPERS Safety Plan (for all tiers in aggregate) as a percentage of covered payroll totaled 41.86%. Total employer contribution as a percentage of covered payroll by tier for Fiscal Year 2022-23 was not reported by CalPERS.
(2) Total employer contributions for the CalPERS Safety Plan (for all tiers in aggregate) as a percentage of covered payroll totaled 42.31%. Total employer contribution as a percentage of covered payroll by tier for Fiscal Year 2023-24 was not reported by CalPERS.
(3) Total employer contributions for the CalPERS Safety Plan (for all tiers in aggregate) as a percentage of covered payroll totaled 46.27%. Total employer contribution as a percentage of covered payroll by tier for Fiscal Year 2024-25 was not reported by CalPERS.
Source: CalPERS Actuarial Reports dated, July 2021, July 2022 and July 2023.

Projected Employer Contributions. The following tables show the Park District's actuarially-determined required employer contribution for Fiscal Year 2024-25 and projected employer contributions (before cost sharing) for Fiscal Years 2025-26 through 2029-30 by normal cost (expressed as a percentage of total active payroll) and amortization of the unfunded accrued liability (expressed as a dollar amount). The projections assume a 6.8% annual rate of return for Fiscal Year 2022-23 and beyond, but do not include any reductions in the normal cost that will occur over time as new employees are hired into PEPRA or other lower cost benefit tiers.

CalPERS Miscellaneous Plan

	Required Contribution	Projected Future Employer Contributions (Assumes 6.8% Return for Fiscal Year 2022-23 and Beyond)				
Fiscal Year	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Normal Cost %	10.48%	10.3%	10.0%	9.9%	9.7%	9.5%
UAL Payment	$15,213,167	$16,141,000	$10,225,000	$10,805,000	$12,194,000	$12,393,000

CalPERS Safety Plan

Classic

	Required Contribution	Projected Future Employer Contributions (Assumes 6.8% Return for Fiscal Year 2022-23 and Beyond)				
Fiscal Year	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Normal Cost %	27.32%	27.3%	27.3%	27.3%	27.3%	27.3%
UAL Payment	$2,460,708	$2,664,000	$2,862,000	$3,022,000	$3,383,000	$3,451,000

Police Tier II

	Required Contribution	Projected Future Employer Contributions (Assumes 6.8% Return for Fiscal Year 2022-23 and Beyond)				
Fiscal Year	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Normal Cost %	24.33%	24.3%	24.3%	24.3%	24.3%	24.3%
UAL Payment	$16,060	$26,000	$36,000	$46,000	$56,000	$56,000

Fire Tier II

	Required Contribution	Projected Future Employer Contributions (Assumes 6.8% Return for Fiscal Year 2022-23 and Beyond)				
Fiscal Year	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Normal Cost %	24.33%	24.3%	24.3%	24.3%	24.3%	24.3%
UAL Payment	$6,743	$11,000	$16,000	$20,000	$25,000	$25,000

PEPRA Police

	Required Contribution	Projected Future Employer Contributions (Assumes 6.8% Return for Fiscal Year 2022-23 and Beyond)				
Fiscal Year	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Normal Cost %	13.76%	13.8%	13.8%	13.8%	13.8%	13.8%
UAL Payment	$31,291	$38,000	$45,000	$51,000	$62,000	$62,000

PEPRA Fire

	Required Contribution	Projected Future Employer Contributions (Assumes 6.8% Return for Fiscal Year 2022-23 and Beyond)				
Fiscal Year	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Normal Cost %	13.76%	13.8%	13.8%	13.8%	13.8%	13.8%
UAL Payment	$1,721	$2,900	$4,000	$5,200	$6,400	$6,400

Source: CalPERS Actuarial Reports dated July 2023.

Funded Statutory. The following table sets forth the schedule of funding for the CalPERS Miscellaneous Plan for the actuarial valuations as of June 30 of the years 2018 through 2022.

CalPERS Miscellaneous Plan

Valuation Date Ended June 30	Accrued Liability	Market Value of Assets (MVA)	Unfunded Accrued Liability	Funded Ratio	Annual Covered Payroll
2018	$339,754,161	$236,539,887	$103,214,274	69.6%	$46,123,996
2019	361,809,012	253,241,078	108,567,934	70.0%	48,375,588
2020	382,412,499	267,829,604	114,582,895	70.0%	53,237,711
2021	412,842,136	333,373,682	79,468,454	80.8%	54,984,728
2022	446,869,527	311,068,677	135,800,850	69.6%	61,307,851

(1) Based on the market value of assets.
Source: CalPERS Actuarial Reports Dated July 2023.

The following table sets forth the schedule of funding for the CalPERS Safety Plan by tier for the actuarial valuations as of June 30 of the years 2018 through 2022.

CalPERS Safety Plan

Valuation Date Ended June 30	Accrued Liability	Share of Pool's Market Value of Assets (MVA)	Unfunded Accrued Liability	Funded Ratio	Annual Covered Payroll
			Classic		
2018	$82,836,732	$60,012,185	$22,824,547	72.4%	$5,491,259
2019	87,646,330	63,476,177	24,170,153	72.4%	5,350,157
2020	94,229,541	67,773,568	26,455,973	71.9%	5,388,642
2021	101,791,449	83,167,206	18,624,243	81.7%	5,054,949
2022	107,993,334	76,172,972	31,820,362	70.5%	4,307,643
			Police Tier II		
2018	$587,786	$542,874	$44,912	92.4%	$422,671
2019	1,557,584	1,484,771	72,813	95.3%	427,812
2020	1,790,919	1,663,840	127,079	92.9%	753,870
2021	2,668,108	2,828,481	(160,373)	106.0%	1,021,726
2022	3,901,536	3,449,544	451,992	88.4%	788,655
			Fire Tier II		
2018	$708,679	$649,631	$59,048	91.7%	$192,155
2019	747,559	673,872	73,687	90.1%	281,583
2020	876,225	776,764	99,461	88.6%	249,125
2021	1,174,460	1,195,494	(21,034)	101.8%	405,613
2022	1,460,880	1,258,861	202,019	86.2%	473,770
			PEPRA Police		
2018	$862,005	$785,783	$76,222	91.2%	$1,739,810
2019	1,392,891	1,261,679	131,212	90.6%	2,289,871
2020	1,897,299	1,689,224	208,075	89.0%	2,261,812
2021	2,290,649	2,310,849	(20,200)	100.9%	2,518,776
2022	3,010,576	2,531,352	479,224	84.1%	2,973,247
			PEPRA Fire		
2018	$11,400	$11,086	$314	97.2%	$0
2019	23,061	22,517	544	97.6%	366,418
2020	112,209	108,726	3,483	96.9%	373,198
2021	251,327	276,609	(25,282)	110.1%	468,262
2022	368,046	326,139	41,907	88.6%	356,902

(1) Based on the market value of assets.
Source: CalPERS Actuarial Reports Dated July 2023.

There is a two-year lag between the valuation date and the start of the contribution Fiscal Year. The UAL was determined in the June 30, 2022 actuarial valuation, but the corresponding UAL payments commence two years after the valuation date in Fiscal Year 2024-25. This two-year lag is necessary due to the amount of time needed to extract and test the membership and financial data, and the need to provide public agencies with their required employer contribution well in advance of the start of the Fiscal Year.

Net Pension Liability. The Park District's net pension liability for the CalPERS Plans is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of each of the CalPERS Plans was measured as of June 30, 2022, using an annual actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 using standard update procedures. As of December 31, 2022, the Park District reported net pension liability of the CalPERS Miscellaneous Plan of $116,522,430 and proportionate shares of the net pension liability of the CalPERS Safety Plan of $29,153,270. The Park District's proportion of the net pension liability for the CalPERS Safety Plan was based on a projection of the Park District's long-term share of contributions of all participating employers, actuarially determined. The Park District's proportionate share of the net pension liability for the CalPERS Safety Plan as of June 30, 2022 was 0.42426%, which was an increase of 0.038456 from its proportion of 0.39700% measured as of June 30, 2021.

Pension Expense. At December 31, 2022, the Park District recognized pension expense of $851,486 for the CalPERS Miscellaneous Plan and $3,589,597 for the CalPERS Safety Plan.

Potential Impacts on Future Required Contributions. The CalPERS Board of Administration has adjusted and may in the future further adjust certain assumptions used in the CalPERS actuarial valuations, which adjustments may increase the Park District's required contributions to CalPERS in future years. Accordingly, the Park District cannot provide any assurances that the Park District's required contributions to CalPERS in future years will not significantly increase (or otherwise vary) from any past or current projected levels of contributions.

Change in Assumptions/Discount Rate. The CalPERS Board of Administration has voted to lower its discount rate and change other assumptions from time to time and it is likely that it will do so again in the future. Decreases in the discount rate will, and such other changes may, have the effect of increasing contributions in the future.

Investment Performance. CalPERS earnings reports for Fiscal Years 2011-12 through 2022-23 report investment gains (losses) of approximately 0.1%, 13.2%, 18.4%, 2.4%, 0.6%, 11.2%, 8.6%, 6.7%, 4.7%, 21.3%, (6.1%) and 5.8%, respectively. Future earnings performance may increase or decrease future contribution rates for plan participants.

Pension Trust. In September of 2017, the Park District established an irrevocable pension trust fund under Section 115 of the Internal Revenue Code in order to mitigate its pension costs and stabilize pension contribution rates for employees. As of December 31, 2022, approximately $8.9 million was on deposit in the Pension Trust. See "APPENDIX C – ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR YEAR ENDED DECEMBER 31, 2022, Note 11," for additional information regarding the CalPERS Plans.

Other Post-Employment Benefits

Plan Description. The Park District provides post-retirement healthcare benefits ("**OPEB**") to its retirees in accordance with labor agreements and District policy. The Park District contributes to the California Employers' Retiree Benefit Trust ("**CERBT**"), an agent multiple employer plan, administered by CalPERS and managed by an appointed board not under the control of the Park District. The CERBT is not considered a component unit by the Park District and has been excluded from the Park District's audited financial statements set forth in "APPENDIX C – ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR YEAR ENDED DECEMBER 31, 2022."

Benefits Provided. The Park District's OPEB plan provides medical insurance benefits to eligible retirees and their eligible dependents based on union agreements and District policy. There are benefits for pre-Medicare and post-Medicare status. At June 30, 2022, membership of the Park District's OPEB plan consisted of 315 inactive plan members currently receiving benefits, 194 inactive plan members entitled but not receiving benefits, and 723 active plan members. A brief description of benefits, as well as additional information about the Park District's OPEB plan, is set forth in "APPENDIX C – ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR YEAR ENDED DECEMBER 31, 2022, Note 10."

Contributions. The Board is granted the authority to establish and amend contribution requirements of the Park District. The Park District establishes separate rates for each of the employee groups based on actuarially determined rates from annual actuarial valuation reports. The Park District pays all costs of the OPEB plan, except for the participation of retirees who pay District group medical and dental premiums. For Fiscal Year 2022, the Park District contributed a total of $3,508,459 as trust contributions to the OPEB Plan.

The following table shows District contributions to the OPEB plan for Fiscal Years 2018 through 2022.

	2018	**2019**	**2020**	**2021**	**2022**
Actuarially Determined Contribution (ADC)	$5,723,797	$4,714,581	$5,110,465	$3,119,279	$3,206,095
Contribution in relation to ADC	(5,723,797)	(4,714,581)	(5,110,465)	(5,758,732) [1]	(3,508,459)
Contribution deficiency (excess)	--	--	--	(2,639,453)	(302,364)
Covered employee payroll	$59,244,475	$62,419,664	$64,140,512	$69,216,977	$76,860,058
Contributions as percentage of covered-employee payroll	9.66%	7.55%	7.97%	8.32%	4.56%

(1) For Fiscal Year 2021, contributions include trust contributions to CERBT of $3,353,286 plus estimated implicit subsidy costs of $1,630,690 and $774,756, respectively, paid from general assets during such year. The Park District requested reimbursement from CERBT for $756,978 in explicit subsidy payments after Fiscal Year 2022. Since such transaction occurred after the end of the year, such contributions are included as employer contributions for Fiscal Year 2022.

Source: East Bay Regional Park District Annual Comprehensive Financial Report for the year ended December 31, 2022.

Net OPEB Liability. The Park District's net OPEB liability for the measurement period ended December 31, 2022 was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability for such Fiscal Year was determined by an actuarial valuation as of June 30, 2022, to determine the June 30, 2022 total OPEB liability, based on certain actuarial methods and assumptions. At December 31, 2022, the Park District's net OPEB asset and the total OPEB liability was $4,155,874 and $70,168,095, respectively.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual requires contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. See "APPENDIX C – ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR YEAR ENDED DECEMBER 31, 2022, Note 10," for a description of the actuarial methods and assumptions used to measure the Park District's net OPEB liability as of December 31, 2022.

OPEB Funded Status. The status of the OPEB plan as of the December 31, 2021 and December 31, 2022 measurement dates is as follows:

	Fiscal Year 2021	Fiscal Year 2022
Total OPEB Liability – Beginning	$74,030,875	72,097,724
Total OPEB Liability – Ending (a)	72,097,724	70,168,095
Plan Fiduciary Net Position – Beginning	$64,464,483	$84,851,989
Plan Fiduciary Net Position – Ending (b)	84,851,989	74,323,969
Net OPEB Asset (a) – (b)	$(12,754,265)	$(4,155,874)
Plan Fiduciary Net Position as a percentage of the total OPEB liability	117.69%	105.92%
Covered employee payroll	$65,386,187	$73,557,882
Net OPEB Liability as a percentage of covered-employee payroll	(19.51%)	(5.65%)

Source: East Bay Regional Park District Annual Comprehensive Financial Report for the year ended December 31, 2022.

See "APPENDIX C – ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR YEAR ENDED DECEMBER 31, 2022, Note 10," and "Schedule of Changes in the Net OPEB Liability, Related Ratios and Contributions" therein for additional information regarding the Park District's OPEB costs.

Risk Management

For general insurance coverage, including property, liability, cyber and watercraft, the Park District's self-insurance limit is $500,000 for liability and $25,000 for property. Public Risk Innovation Solutions, and Management ("**PRISM**") covers the amount in excess of the Park District's self-insurance limits to $25 million per year for both liability and property. Additionally, the Park District purchases insurance coverage for crime, aviation including a drone endorsement, errors and omission, and boiler and machinery.

The Park District's actuarially determined liability as of December 31, 2022 for general liability was $2,442,592, which includes an estimate for incurred, but not reported claims. Several claims were settled during 2022, and claims paid equaled $340,658.

For workers' compensation coverage, the Park District retains $350,000 for each claim, with the excess coverage provided through PRISM. Total cost of fiscal year 2022 workers' compensation insurance was $237,361. The actuarially determined liability at December 31, 2022 for workers' compensation liability was $8,575,598, which includes an estimate for incurred, but not reported claims. Claims paid during 2022 equaled $2,873,290. The actuarially determined liability for General Liability and Workers' Compensation assumes a long-term average annual return on investments of 3%.

The estimated liability for the self-insured dental plan was $64,546. Claims paid during 2022 equaled $1,024,906.

See Note 12 to “APPENDIX C – ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR YEAR ENDED DECEMBER 31, 2022” for additional information about the Park District’s risk management practices.

Investment of District Funds

The Park District’s investment of funds is governed by the California Government Code Section 53601 et seq. and by California Government Code Section 53630 et seq. The statute requires that funds on deposit in banks must be federally insured or collateralized. The Park District also allows investment in two government-sponsored pools, the Local Agency Investment Fund (“**LAIF**”), overseen by the State Treasurer, and the California Asset Management Program (“**CAMP**”). The Park District reviews the policies, management, and fees charged by LAIF and CAMP periodically. The Chief Financial Officer of the Park District is required to submit investment reports to the Board on a quarterly basis. This report includes a certification of policy requirements or an explanation of why requirements were not met; all investment activities since the last report will be in full compliance with the investment policy and the Park District must demonstrate its ability to meet all expenditure requirements for the next six months.

ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING ALAMEDA AND CONTRA COSTA COUNTIES

General

Alameda and Contra Costa Counties are two of nine counties in the San Francisco-Oakland Bay Area.

Alameda County. Alameda County shares its borders with Contra Costa County to the north, San Francisco Bay to the west, Santa Clara County to the south and San Joaquin County to the east. Most of Alameda County's population is concentrated in a highly urbanized area northern area between the San Francisco Bay and the East Bay Hills. This area includes the Cities of Fremont, Union City, Hayward, Oakland and Berkeley. The northern part of Alameda County has direct access to San Francisco Bay and the City of San Francisco. It is highly economically diversified with residential areas, as well as traditional heavy industry, the University of California at Berkeley, the Port of Oakland, and sophisticated manufacturing, computer services and biotechnology firms. The middle of Alameda County is also highly developed including older established residential and industrial areas. The southeastern corner of Alameda County has seen strong growth in residential development and manufacturing. Many high-tech firms have moved from neighboring Silicon Valley in Santa Clara County to this area. The southwestern corner of Alameda County has seen the most development in recent years due to land availability. Agriculture and the rural characteristics of this area are disappearing as the region maintains its position as the fastest growing residential, commercial and industrial part of Alameda County.

Contra Costa County. Contra Costa County is bounded by San Francisco Bay to the west, the San Pablo Bay and the Sacramento River delta to the north, and by Alameda County on the south. Contra Costa County is largely suburban in its make-up, with some heavy industrial areas. Following World War II, Contra Costa County rapidly developed into a suburban area. In the 1950s through the 1970s, a number of large companies followed their employees to the suburbs, filling large business parks. The establishment of a large, prosperous population in turn fostered the development of large shopping centers and created demand for an extensive supporting infrastructure. In the Post-War period, owing to extensive waterfront on San Francisco, San Pablo, and Suisun bays, the northwestern and northern segments of the County also became sites for heavy industry, including a number of still active oil refineries (particularly Chevron in Richmond, Shell Oil and Tesoro - in Martinez), chemical plants (Dow Chemical) and a once substantial integrated steel plant, Posco Steel (formerly United States Steel), now reduced to secondary production of strip sheet and wire. From the 1970s and on, the central section of Contra Costa County has rapidly developed from a suburban area into a major commercial and financial headquarters center. The eastern part of Contra Costa County has also undergone substantial change, from a rural, agricultural area, to a suburban region.

The Counties are crossed by interstate freeways and railroads, and linked by an international airport and several seaports. Light rail and several metropolitan transit systems provide commuters with a variety of transportation alternatives. Both Counties are served by the Bay Area Rapid Transit District ("**BART**"), which has encouraged expansion of residential and commercial development. The Counties have a total of five bridges from 0.8 to 5.5 miles long that span the bays and deltas of the San Francisco Bay Area.

Interstates 80, 680 and 580 are at the western terminus of a link between the eastern and western seaboards. Together with the Southern Pacific, Union Pacific and Santa Fe

Railroads, they provide land transportation for materials passing through the Ports of Oakland and Richmond.

Alameda County has a charter form of government, while Contra Costa County has a general law form of government. Each county is governed by a five-member Board of Supervisors who are elected to serve four-year terms. In each county, a chief administrative officer is appointed by the Board of Supervisors to run the day-to-day operations.

Alameda and Contra Costa Counties have a broad range of educational facilities. These include the University of California at Berkeley, the California State University at Hayward and numerous community, city and private colleges. Most of the community and city colleges offer classes at no or nominal fees to residents.

Population

Alameda County is the seventh most populous county in California. Alameda County's major population centers are the cities of Berkeley, Fremont, Oakland and Hayward. Contra Costa County is the ninth most populous county in California. Contra Costa County's major population centers are the cities of Richmond, Concord, Walnut Creek, Antioch and Pittsburg. Over 35% of the San Francisco Bay Area's population resides in the Counties.

The Counties' populations at January 1, 2023, the most recent estimate, were 1,636,194 for Alameda County and 1,147,653 for Contra Costa County, according to the State Department of Finance. The table below shows population estimates for the Counties and the State for the last ten years.

Table A-7
ALAMEDA COUNTY, CONTRA COSTA COUNTY
AND STATE OF CALIFORNIA
Population Estimates
Calendar Years 2014 through 2023 as of January 1

Calendar Year	Alameda County	Contra Costa County	State of California
2014	1,590,729	1,098,959	38,556,731
2015	1,613,319	1,113,221	38,865,532
2016	1,631,230	1,127,634	39,103,587
2017	1,644,303	1,137,577	39,352,398
2018	1,651,760	1,143,188	39,519,535
2019	1,659,608	1,147,623	39,605,361
2020	1,663,114	1,149,853	39,648,938
2021	1,663,371	1,161,238	39,286,510
2022	1,644,248	1,151,798	39,078,674
2023	1,636,194	1,147,653	38,940,231

Source: State Department of Finance estimates (as of January 1).

Employment and Industry

The Counties are home to one-third of the San Francisco Bay Area's jobs, and, prior to the economic downturn beginning in 2008, the Counties had been one of the fastest growing and most thriving regions in the San Francisco Bay Area since the mid-1980s. The unemployment rate was 4.5% in Alameda County and 4.5% in Contra Costa County in

December 2023. This compares with the unadjusted unemployment rate for California of 5.1% and 3.5% for the nation for the same period.

The following tables show civilian labor force and wage and salary employment data for the Counties, the State and the United States for the past five available calendar years.

Table A-8
ALAMEDA COUNTY, CONTRA COSTA COUNTY, STATE OF CALIFORNIA AND UNITED STATES
Labor Force and Industry Employment
2018 through 2022
(Annual Averages)

Calendar Year	Area	Civilian Labor Force	Employment	Unemployment	Unemployment Rate
2018	Alameda County	841,600	815,800	25,700	3.1%
	Contra Costa County	560,300	542,300	18,000	3.2
	State of California	19,289,500	18,469,900	819,600	4.2
	United States	162,075,000	155,761,000	6,314,000	3.9
2019	Alameda County	843,000	818,000	25,100	3.0
	Contra Costa County	561,00	543,500	17,500	3.1
	State of California	19,413,200	18,617,900	795,300	4.1
	United States	163,539,000	157,538,000	6,001,000	3.7
2020	Alameda County	819,700	746,500	73,200	8.9
	Contra Costa County	547,400	498,100	49,300	9.0
	State of California	18,971,600	17,047,600	1,924,000	10.1
	United States	160,742,000	147,795,000	12,947,000	8.1
2021	Alameda County	813,000	763,500	49,500	6.1
	Contra Costa County	544,000	509,300	34,700	6.4
	State of California	18,973,400	17,586,300	1,387,100	7.3
	United States	161,204,000	152,581,000	8,623,000	5.3
2022	Alameda County	825,600	798,400	27,200	3.3
	Contra Costa County	551,500	532,100	19,400	3.5
	State of California	19,252,000	18,440,900	811,100	4.2
	United States	164,287,000	158,291,000	5,996,000	3.6

Source: For State and County information, State of California Employment Development Department, California Labor Market Information Division. For the U.S. information, U.S. Department of Labor, Bureau of Labor Statistics.

The following table shows the major employers in Alameda County as of February 2024, listed in alphabetical order.

Table A-9
ALAMEDA COUNTY
Major Employers, February 2024
(Listed alphabetically)

Employer Name	Location	Industry
Alameda County Law Enforcement	Oakland	Government Offices-County
Alameda County Sheriff's Dept	San Leandro	Government Offices-County
Alameda County Sheriff's Ofc	Oakland	Sheriff
Alta Bates Summit Med Ctr Alta	Berkeley	Hospitals
BART PD	Oakland	Transit Lines
California State Univ East Bay	Hayward	Schools-Universities & Colleges Academic
Cooper Vision Inc	Pleasanton	Optical Goods-Wholesale
Dell EMC	Pleasanton	Computer Storage Devices (mfrs)
East Bay Mud	Oakland	Water & Sewage Companies-Utility
Ebmud	Oakland	Utilities
Grifols Diagnostic Solutions	Emeryville	In-Vitro/In-Vivo Diagnostic Sbstnc
Kaiser Permanente Oakland Med	Oakland	Hospitals
Lawerence Berkeley Lab	Berkeley	Laboratories-Research & Development
Lawrence Livermore Natl Lab	Livermore	University-College Dept/Facility/Office
Peri Peri Grill House	Fremont	Restaurants
PG & E Corp	Oakland	Utilities-Holding Companies
Sanfrancisco Bayarea Rapid	Oakland	Transit Lines
Transportation Dept-California	Oakland	Government Offices-State
UCSF Benioff Children's Hosp	Oakland	Hospitals
University of CA Berkeley	Berkeley	Schools-Universities & Colleges Academic
University of Ca-Berkeley	Berkeley	University-College Dept/Facility/Office
University-Ca-Berkeley Dept	Berkeley	University-College Dept/Facility/Office
Valley Care Health System	Livermore	Health Services
Washington Hospital Healthcare	Fremont	Health Care Management
Western Digital Corp	Fremont	Computer Storage Devices (mfrs)

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2024 1st Edition.

The following table shows the major employers in Contra Costa County as of February 2024, listed in alphabetical order.

Table A-10
CONTRA COSTA COUNTY
Major Employers, February 2024
(Listed alphabetically)

Employer Name	Location	Industry
Bart	Richmond	Transit Lines
Bio-Rad Laboratories Inc	Hercules	Physicians & Surgeons Equip & Supls-Mfrs
Broadspectrum Americas	Richmond	Oil Refiners (mfrs)
C & H Sugar	Crockett	Sugar Refiners (mfrs)
Chevron Corp	San Ramon	Oil Refiners (mfrs)
Chevron Richmond Refinery	Richmond	Oil Refiners (mfrs)
Contra Costa County Health Svc	Martinez	Government Offices-County
Contra Costa Regional Med Ctr	Martinez	Hospitals
John Muir Health Concord Med	Concord	Hospitals
Kaiser Permanente Antioch Med	Antioch	Hospitals
Kaiser Permanente Martinez Med	Martinez	Clinics
Kaiser Permanente Walnut Creek	Walnut Creek	Hospitals
La Raza Market	Richmond	Grocers-Retail
Los Medanos College	Pittsburg	Junior-Community College-Tech Institutes
Macias Gini & O'Connell LLP	Walnut Creek	Accountants
Martinez Arts Outpatient Clnc	Martinez	Physicians & Surgeons
Nordstrom	Walnut Creek	Department Stores
Oakley Union School District	Oakley	School Districts
Phillips 66 Sn Francisco Rfnry	Rodeo	Oil Refiners (mfrs)
Robert Half	San Ramon	Employment Agencies & Opportunities
San Ramon Regional Medical Ctr	San Ramon	Hospitals
Shell Oil Prod US Martinez	Martinez	Oil Refiners (mfrs)
Sutter Delta Medical Ctr	Antioch	Hospitals
US Veterans Medical Ctr	Martinez	Outpatient Services

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2024 1st Edition.

Construction Activity

Provided below are the building permits and valuations for the Counties for calendar years 2018 through 2022 (the most recent data available).

Table A-11
ALAMEDA COUNTY
Total Building Permit Valuations
(Valuations in Thousands)

	2018	2019	2020	2021	2022
Permit Valuation					
New Single-family	$689,530.0	$675,129.8	$394,500.3	$407,585.0	$339,046.4
New Multi-family	1,431,985.0	782,536.4	722,038.0	829,822.2	795,917.3
Res. Alterations/Additions	469,158.5	512,409.9	293,866.8	222,971.3	323,712.1
Total Residential	2,590,673.5	1,970,076.1	1,410,405.1	1,460,378.5	1,458,675.8
New Commercial					
New Industrial	551,547.4	718,569.0	238,516.5	312,914.6	268,498.1
New Other	302,121.2	5,638.5	0.0	600.0	33,740.8
Com. Alterations/Additions	89,686.1	78,049.8	131,447.0	110,817.0	120,294.6
Total Nonresidential	819,040.7	992,668.1	628,230.5	892,656.8	993,782.1
	1,762,395.4	1,794,925.4	369,963.5	1,316,988.4	1,416,315.6
New Dwelling Units					
Single Family					
Multiple Family	1,867	1,871	1,152	1,589	1,175
TOTAL	6,540	4,145	2,610	4,494	3,366
	8,407	6,016	3,762	6,083	4,541

Sources: Construction Industry Research Board, Building Permit Summary.

Table A-12
CONTRA COSTA COUNTY
Building Permit Valuation
(Valuation in Thousands of Dollars)

	2018	2019	2020	2021	2022
Permit Valuation					
New Single-family	$576,116.0	$502,567.7	$458,503.6	$605,008.9	$492,220.0
New Multi-family	169,461.5	213,697.9	203,967.0	273,036.5	180,263.9
Res. Alterations/Additions	337,089.0	300,066.4	213,070.0	264,419.4	330,704.1
Total Residential	1,082,666.5	1,016,332.0	875,540.6	1,142,464.8	1,003,188.0
New Commercial	200,592.4	148,405.7	175,260.2	147,251.4	92,978.3
New Industrial	52,919.3	2,974.5	50,551.2	486.2	2,510.0
New Other	189,246.6	81,032.5	55,865.5	89,392.6	139,806.0
Com. Alterations/Additions	287,139.5	240,543.0	142,395.8	144,697.4	271,701.4
Total Nonresidential	729,897.8	472,955.7	424,072.7	381,827.6	506,995.7
New Dwelling Units					
Single Family	1,647	1,573	1,525	2,229	1,646
Multiple Family	1,161	1,229	1,243	1,695	924
TOTAL	2,808	2,802	2,768	3,924	2,570

Sources: Construction Industry Research Board, Building Permit Summary.

Effective Buying Income

"Effective Buying Income" is defined as personal income less personal tax and nontax payments, a number often referred to as "disposable" or "after-tax" income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor's income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as "disposable personal income."

The following table summarizes the total effective buying income and median household effective buying income for the Counties, the State and the United States for the period 2020 through 2024.

Table A-13
ALAMEDA COUNTY, CONTRA COSTA COUNTY, STATE AND UNITED STATES
Effective Buying Income
As of January 1, 2020 through 2024

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2020	Alameda County	$72,243,436	$84,435
	Contra Costa County	48,775,464	83,242
	California	1,243,564,816	65,870
	United States	9,487,165,436	55,303
2021	Alameda County	$77,794,202	$88,389
	Contra Costa County	51,959,070	87,804
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	Alameda County	$85,225,529	$99,940
	Contra Costa County	57,555,435	98,409
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	Alameda County	$80,766,211	$98,721
	Contra Costa County	57,205,397	98,536
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326
2024	Alameda County	$84,213,255	$101,689
	Contra Costa County	57,949,909	101,689
	California	1,510,708,521	80,973
	United States	11,987,185,826	67,876

Source: Claritas, LLC.

Commercial Activity

A summary of historic taxable sales within the Counties during the past five years in which data is available is shown in the following tables.

Total taxable transactions during the first three quarters of calendar year 2023 in Alameda County were reported to be $30.765 billion, a 4.80% decrease over the total taxable transactions of $32.315 billion reported during the first three quarters of calendar year 2022 (the most recent data available).

Table A-14
ALAMEDA COUNTY
Number of Permits and Valuation of
Taxable Transactions (shown in thousands of dollars)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2018	27,816	$22,857,349	47,402	$35,073,302
2019	28,375	21,921,743	49,197	35,116,164
2020	28,831	19,931,259	50,461	32,176,002
2021	26,964	22,602,772	47,565	37,935,594
2022	27,010	23,795,623	48,059	44,051,761

Source: State Department of Tax and Fee Administration.

Total taxable sales during the first three quarters of calendar year 2023 in Contra Costa County were reported to be $16.380 billion, a 0.47% decrease over the total taxable sales of $16.458 billion reported during the first three quarters of calendar year 2022 (the most recent data available).

Table A-15
CONTRA COSTA COUNTY
Number of Permits and Valuation of
Taxable Transactions (shown in thousands of dollars)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2018	15,095	$13,163,891	25,317	$17,607,890
2019	15,337	13,318,443	26,201	18,080,746
2020	15,831	13,144,244	27,445	18,043,575
2021	15,000	14,956,873	26,049	21,057,354
2022	15,240	15,790,210	26,633	22,521,022

Source: State Department of Tax and Fee Administration.

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

APPENDIX C

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR FISCAL YEAR ENDED DECEMBER 31, 2022

APPENDIX D

PROPOSED FORM OF FINAL OPINION

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

$[PAR]
EAST BAY REGIONAL PARK DISTRICT
2024 Promissory Notes

This CONTINUING DISCLOSURE CERTIFICATE (this "Disclosure Certificate") is executed and delivered by the East Bay Regional Park District (the "Park District") in connection with the issuance of the notes captioned above (the "Notes"). The Notes are being issued pursuant to an Indenture of Trust, dated as of August 1, 2024 (the "Indenture"), between the Park District and U.S. Bank Trust Company, National Association, as trustee ("Trustee").

The Park District covenants and agrees as follows:

Section 1. <u>Purpose of the Disclosure Certificate</u>. This Disclosure Certificate is being executed and delivered by the Park District for the benefit of the holders and beneficial owners of the Notes and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. <u>Definitions</u>. In addition to the definitions set forth above and in the Indenture, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

"*Annual Report*" means any Annual Report provided by the Park District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"*Annual Report Date*" means the date that is nine months after the end of the Park District's Fiscal Year (currently October 1 based on the Park District's Fiscal Year end of December 31).

"*Dissemination Agent*" shall mean, initially, Willdan Financial Services, a subsidiary of Willdan Group, Inc., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Park District and which has filed with the Park District a written acceptance of such designation.

"*Fiscal Year*" means any twelve-month period beginning on January 1 in any year and extending to the next succeeding December 31, both dates inclusive, or any other twelve-month period selected and designated by the Park District as its official Fiscal Year period under a Certificate of the Park District filed with the Trustee.

"*Listed Events*" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"*Official Statement*" means the final official statement executed by the Park District in connection with the issuance of the Notes.

"*Participating Underwriter*" means the original underwriter of the Notes required to comply with the Rule in connection with offering of the Notes.

"*Rule*" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as it may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The Park District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing October 1, 2024, with the report for Fiscal Year 2023, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 Business Days prior to the Annual Report Date, the Park District shall provide the Annual Report to the Dissemination Agent (if other than the Park District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the Park District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the Park District to determine if the Park District is in compliance with the previous sentence. The 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 Disclosure Certificate; provided that the audited financial statements of the Park District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the Park District's Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b). The Park District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the Park District hereunder.

(b) If the Park District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the Park District shall provide (or cause the Dissemination Agent to provide) a notice to the MSRB in a timely manner, in an electronic format as prescribed by the MSRB.

(c) With respect to each Annual Report, the Dissemination Agent shall:

> (i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and
>
> (ii) if the Dissemination Agent is other than the Park District, file a report with the Park District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The Park District's Annual Report shall contain or incorporate by reference the following:

(a) The Park District's audited financial statements for the preceding Fiscal Year 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 Park District's audited financial statements are not available by the Annual Report Date, the

Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, financial information and operating data with respect to the Park District for the prior or current Fiscal Year, as described below, substantially similar to that provided in the corresponding tables in the Official Statement, as follows:

(i) The adopted budget for the current Fiscal Year;

(ii) Changes, if any, in the operation of or District's participation in the Teeter Plan of the County of Alameda or the County of Contra Costa;

(iii) Assessed value of taxable property within the jurisdiction of the Park District for the current Fiscal Year;

(iv) Property tax collection delinquencies for the prior Fiscal Year for the Park District; and

(v) Amount of all debt of the Park District outstanding and payable from the same source of payment as the Notes, and total scheduled debt service on such obligation debt as of the preceding December 31.

(c) In addition to any of the information expressly required to be provided under this Disclosure Certificate, the Park District shall provide such further material information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Park District or related public entities, which are available to the public through the MSRB. The Park District shall clearly identify each such other document so included by reference. If the document included by reference is a final official statement, it must be available from the MSRB.

Section 5. Reporting of Listed Events.

(a) The Park District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Notes:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) 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 security, or other material events affecting the tax status of the security;

(vii) Modifications to rights of security holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the securities, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the Park District or other obligated person;

(xiii) The consummation of a merger, consolidation, or acquisition involving the District or an obligated person, or the sale of all or substantially all of the assets of the Park District or an obligated person (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; and

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(xv) Incurrence of a financial obligation of the Park District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Park District, any of which affect security holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Park District, any of which reflect financial difficulties.

(b) Upon the occurrence of a Listed Event, the Park District shall, or shall cause the Dissemination Agent (if not the Park District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(viii) and (ix) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Notes under the Indenture.

(c) The Park District acknowledges that the events described in subparagraphs (a)(ii), (a)(vii), (a)(viii) (if the event is a bond call), (a)(x), (a)(xiii), (a)(xiv) and (a)(xv) of this

Section 5 contain the qualifier "if material" and that subparagraph (a)(vi) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Notes. The Park District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Upon occurrence of any of these Listed Events, the Park District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the Park District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(xii) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Park District in a proceeding under the United States 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 Park District, 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 or jurisdiction over substantially all of the assets or business of the Park District.

(e) For purposes of Section 5(a)(xv) and (xvi), "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The Park District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Notes. If such termination occurs prior to the final maturity of the Notes, the Park District shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

Section 8. Dissemination Agent. The Park District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent will be Willdan Financial Services, a subsidiary of Willdan Group, Inc. Any Dissemination Agent may resign by providing 30 days' written notice to the Park District.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Park District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), 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 Notes, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Notes, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Notes in the manner provided in the Indenture for amendments to the Indenture with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Notes.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the Park District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative.

A notice of any amendment made pursuant to this Section 9 shall be filed in the same manner as for a Listed Event under Section 5(b).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Park District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Park District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Park District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the Park District fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Notes may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Park District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the Park District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. (a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Park District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they 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 Dissemination Agent shall have no duty or obligation to review any information provided to it by the Park District hereunder, and shall not be deemed to be acting in any fiduciary capacity for the Park District, the Note holders or any other party. The obligations of the Park District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Notes.

(b) The Dissemination Agent shall be paid compensation by the Park District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Park District, the Dissemination Agent, the Participating Underwriter and the holders and beneficial owners from time to time of the Notes, and shall create no rights in any other person or entity.

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

Date:

EAST BAY REGIONAL PARK DISTRICT

By:__________________________________
Assistant General Manager of
Finance & Management Services

ACCEPTANCE OF APPOINTMENT
BY DISSEMINATION AGENT

Willdan Financial Services,
as Dissemination Agent

By:__________________________________
Authorized Representative

APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

*The following description of the Depository Trust Company ("**DTC**"), the procedures and record keeping with respect to beneficial ownership interests in the Notes, payment of principal, interest and other payments on the Notes to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Notes and other related transactions between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.*

*Neither the Park District (the "**Issuer**") nor the trustee appointed with respect to the Notes (the "**Trustee**") takes any responsibility for the information contained in this Appendix.*

*No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Notes, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Notes, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Notes, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "**Rules**" applicable to DTC are on file with the Securities and Exchange Commission and the current "**Procedures**" of DTC to be followed in dealing with DTC Participants are on file with DTC.*

1. The Depository Trust Company ("**DTC**"), New York, NY, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for the Notes, in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instrument from over 100 countries that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing

Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

4. To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Notes may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners, in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as

possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC, or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from Issuer or Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Notes at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor securities depository is not obtained, security certificates are required to be printed and delivered.

10. The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.