PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER __, 2017

NEW ISSUE — BOOK-ENTRY ONLY

RATINGS: Moody's: "__"
S&P: "__"
[Green Bonds Rating]
(See "CONCLUDING INFORMATION — Ratings" herein.)

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds 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 imposed on individuals and corporations, although for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining certain income and earnings. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS."

$__________*
EAST BAY REGIONAL PARK DISTRICT
(Counties of Alameda and Contra Costa, California)
General Obligation Bonds, Series 2017A-1
(Election of 2008)

$__________*
EAST BAY REGIONAL PARK DISTRICT
(Counties of Alameda and Contra Costa, California)
2017B-1 General Obligation Refunding Bonds

$__________*
EAST BAY REGIONAL PARK DISTRICT
(Counties of Alameda and Contra Costa, California)
General Obligation Bonds, Series 2017A-2
(Election of 2008)
(Green Bonds)

$__________*
EAST BAY REGIONAL PARK DISTRICT
(Counties of Alameda and Contra Costa, California)
2017B-2 General Obligation Refunding Bonds
(Green Bonds)

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

Authorization and Purpose. The above-captioned General Obligation Bonds, Series 2017A-1 (the "Series 2017A-1 Bonds"), General Obligation Bonds, Series 2017A-2 (Green Bonds) (the "Series 2017A-2 Bonds" and, together with the Series 2017A-1 Bonds, the "2017A Bonds"), 2017B-1 General Obligation Refunding Bonds (the "2017B-1 Refunding Bonds") and 2017B-2 General Obligation Refunding Bonds (Green Bonds) (the "2017B-2 Refunding Bonds" and, together with the 2017B-1 Refunding Bonds, the "Refunding Bonds;" the 2017A Bonds and the Refunding Bonds collectively referred to herein as the "Bonds") are being issued by the East Bay Regional Park District (the "District"). The 2017A Bonds were authorized at an election of the registered voters of the District held on November 4, 2008 (the "2008 Authorization"), which authorized the issuance of $500,000,000 principal amount of general obligation bonds to finance the restoration, acquisition and improvement of the District's regional park system. The 2017A Bonds are the third and fourth series of bonds to be issued pursuant to the 2008 Authorization.

The Refunding Bonds are being issued to refund, on an advance basis, certain maturities of the District's outstanding General Obligation Bonds, Election of 2008, Series 2009A, which were issued under the 2008 Authorization. See "THE BONDS - Authority for Issuance; Purpose."

Security. The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied by the District and collected by Alameda County and Contra Costa County (together, the "Counties"). The Boards of Supervisors of the Counties are empowered and obligated to annually levy *ad valorem* taxes for the payment of interest on, and principal of, the Bonds upon all property subject to taxation by the District (excluding certain property within the District specifically excluded from the 2008 Authorization), without limitation of rate or amount (except certain personal property which is taxable at limited rates). The District currently has other outstanding general obligation bonds that are payable on a parity basis with *ad valorem* taxes levied on parcels in the District. The District is not funding a debt service reserve fund for the Bonds. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS."

Book-Entry Only. The Bonds will be issued 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 Bonds will be in principal amounts of $5,000 or in any integral multiples of $5,000. Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS" and APPENDIX F.

Payments. Interest on the Bonds accrues from the date of delivery at the rates set forth on the maturity schedule on the inside cover of this Official Statement (as calculated on the basis of a 360-day year of twelve 30-day months) and is payable semiannually on March 1 and September 1 of each year, commencing March 1, 2018, by check mailed to the person in whose name the Bond is registered. Payments of principal and interest on the Bonds will be paid by the Fiscal Agent to DTC for subsequent disbursement to DTC Participants, which will remit such payments to the Beneficial Owners of the Bonds. See "THE BONDS - Payment of Principal and Interest" and "- Book-Entry System."

Redemption. The Bonds are subject to redemption prior to their stated maturity as described in this Official Statement. See "THE BONDS - Redemption of the Bonds."

MATURITY SCHEDULE
(See inside cover)

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 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 BONDS. CAPITALIZED TERMS USED ON THIS COVER PAGE AND NOT OTHERWISE DEFINED SHALL HAVE THE MEANINGS SET FORTH IN THIS OFFICIAL STATEMENT.

The Bonds will be sold and awarded pursuant to a competitive bidding process to be held on November __, 2017, as set forth in the Official Notice of Sale. The Bonds are offered when, as and if issued and received by the Purchaser, and subject to the approval as to their legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel. Certain legal matters will also be passed upon for the District by Jones Hall, A Professional Law Corporation, as Disclosure Counsel, and by the District's General Counsel. It is anticipated that the Bonds will be delivered in book-entry form through the facilities of DTC on or about December __, 2017.

Dated: _____________, 2017

MATURITY SCHEDULES*

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

$______________
General Obligation Bonds
Series 2017A-1

Maturity Date (September 1)	Principal Amount	Interest Rate	Yield	CUSIP† (________)
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

** Preliminary, subject to change.*
† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by S&P Global Market Intelligence on behalf of The American Bankers Association. Neither the District nor the Purchaser takes any responsibility for the accuracy of the CUSIP data.

$______________
General Obligation Bonds
Series 2017A-2
(Green Bonds)

Maturity Date (September 1)	Principal Amount	Interest Rate	Yield	CUSIP† (________)
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* *Preliminary, subject to change.*

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MATURITY SCHEDULES*
(continued)

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

$______________
2017B-1 General Obligation Refunding Bonds

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP† (________)
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				

$______________
2017B-2 General Obligation Refunding Bonds
(Green Bonds)

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP† (________)
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				

** Preliminary, subject to change.*

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

DISTRICT BOARD OF DIRECTORS

Whitney Dotson, *Ward 1 Board Member*
Dee Rosario, *Ward 2 Board Member*
Dennis Waespi, *Ward 3 Board Member*
Ellen Corbett, *Ward 4 Board Member*
Ayn Wieskamp, *Ward 5 Board Member*
Beverly Lane, *Ward 6 Board Member*
Colin Coffey, *Ward 7 Board Member*

DISTRICT STAFF

Robert E. Doyle, *General Manager*
Debra Auker, *Assistant General Manager/Chief Financial Officer*
Deborah Spaulding, *Assistant Finance Officer*
Carol Victor*, Assistant General Manager/District Counsel*
Rachel Sater, *Assistant District Counsel*

PROFESSIONAL SERVICES

Municipal Advisor

KNN Public Finance, LLC
Oakland, California

Bond Counsel and Disclosure Counsel

Jones Hall, A Professional Law Corporation
San Francisco, California

Fiscal Agent and Escrow Agent

U.S. Bank National Association
San Francisco, California

Verification Agent

Causey Demgen & Moore, P.C.
Denver, Colorado

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 Bonds 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 Bonds will, under any circumstances, create any implication that there has been no change in the affairs of the 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 Bonds 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 Bonds.

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 Fiscal Agent Agreement 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.

Bonds are Exempt from Securities Laws Registration. The issuance and sale of the Bonds 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 Underwriters may overallot or effect transactions which stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriters may offer and sell the Bonds 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 Underwriters.

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 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 District maintains a website. However, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

TABLE OF CONTENTS

Location Map

$__________*
EAST BAY REGIONAL PARK DISTRICT
(Counties of Alameda and Contra Costa, California)
General Obligation Bonds, Series 2017A-1
(Election of 2008)

$__________*
EAST BAY REGIONAL PARK DISTRICT
(Counties of Alameda and Contra Costa, California)
2017B-1 General Obligation Refunding Bonds

$__________*
EAST BAY REGIONAL PARK DISTRICT
(Counties of Alameda and Contra Costa, California)
General Obligation Bonds, Series 2017A-2
(Election of 2008)
(Green Bonds)

$__________*
EAST BAY REGIONAL PARK DISTRICT
(Counties of Alameda and Contra Costa, California)
2017B-2 General Obligation Refunding Bonds
(Green Bonds)

INTRODUCTION

This introduction contains only a brief summary of certain of the terms of the Bonds 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 appendices) is to provide information concerning the issuance of the (i) General Obligation Bonds, Series 2017A-1 (the "**Series 2017A-1 Bonds**"), (ii) General Obligation Bonds, Series 2017A-2 (Green Bonds) (the "**Series 2017A-2 Green Bonds**" and, together with the Series 2017A-1 Bonds, the "**2017A Bonds**"), (iii) 2017B-1 General Obligation Refunding Bonds (the "**2017B-1 Refunding Bonds**") and (iv) 2017B-2 General Obligation Refunding Bonds (the "**2017B-2 Refunding Bonds**" and, together with the 2017B-1 Refunding Bonds, the "**Refunding Bonds**;" the 2017A Bonds and the Refunding Bonds collectively referred to herein as the "**Bonds**").

The District

In 1934, the residents of western Alameda County 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 East Bay Regional Park District (the "**District**"). Following the District's annexation of Contra Costa County in 1964, and other additions in 1966, 1981, which extended the District through the remaining parts of Contra Costa County and 1993, which included the remaining parts of Alameda County not previously within the District's boundaries, the District's sphere of influence reached its current size encompassing 32 cities and 1,500 square miles. The District serves over 2.7 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 East Bay Regional Park District has grown steadily and today operates approximately 121,030 acres of parklands, open space and trails, including approximately 62,647 acres in Alameda County and approximately 58,603 acres in Contra Costa County. The District operates 73 regional parks, recreation areas, wilderness, shorelines, preserves and land banks; 31 completed regional trails and numerous inter-park trails covering over 1,250 miles within parklands; 6 freshwater lake swim beaches, 3 large swim lagoons, 2 San Francisco Bay Beaches and boating and/or stocked fishing lakes and lagoons. Approximately ninety percent of the District's lands are protected and operated as natural parklands, providing critical wildlife habitat for more than 500 different species.

The 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 District operates a wide range of facilities varying in size from 7 to nearly 7,000 acres, including 9 interpretive and education centers, 2 golf courses, 3 disabled access swimming pools, campgrounds, a botanical garden, 18 children's play areas, wedding, meeting and banquet facilities, 3 equestrian centers, 2 mobile exhibits and numerous picnic areas.

Governing Board and Management

The seven-member Board of Directors of the District (the "**Board**"), elected by ward, establishes policies for the 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 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 District. Members of the Board are elected for staggered four-year terms.

For additional information about the operations and finances of the District, see APPENDIX A.

Authority for the Bonds

The 2017A Bonds are being issued pursuant to (i) the Constitution and laws of the State of California (the "**State**"), including the provisions of Article 3 (commencing with Section 5500) of Chapter 3 of Division 5 of the Public Resources Code and Article 4.5, commencing with Section 53506, of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the "**Act**") and (ii) a Fiscal Agent Agreement, dated as of November 1, 2017 (the "**Fiscal Agent Agreement**"), between the District and U.S. Bank National Association, as fiscal agent (the "**Fiscal Agent**"). The 2017A Bonds were authorized (i) at an election of the registered voters of the District held on November 4, 2008 (the "**2008 Authorization**"), which authorized the issuance of $500,000,000 principal amount of general obligation bonds to finance the continued restoring of urban creeks, protecting wildlife, purchasing/saving open space and wetlands/shoreline, and acquiring/developing/improving local and regional parks, trails and recreational facilities and (ii) by a resolution adopted by the Board on ________, 2017 (the "**Resolution**"). The 2017A Bonds represent the third and fourth series of bonds issued pursuant to the 2008 Authorization.

The Refunding Bonds are being issued pursuant to (i) the Constitution and laws of the State, including the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "**Refunding Law**"), and (ii) the Fiscal Agent Agreement. The Refunding Bonds were authorized by the Resolution.

For additional information about the provisions of the Fiscal Agent Agreement, see APPENDIX D.

Purpose

The net proceeds of the sale of the 2017A Bonds will be used to complete the East Bay Regional Park District Master Plan (as may be amended from time to time, the "**Master Plan**"), by providing funds to finance the acquisition and improvement of parklands and open space and to assist cities, special park, and recreation districts and county service areas established to provide park and recreation services within the District with their funding of acquisition and development of local parklands. The net proceeds of the sale of the Refunding Bonds are being used to refund a portion of certain maturities of the District's outstanding General Obligation Bonds, Election of 2008, Series 2009A (the "**Series 2009A Bonds**", which were authorized under the 2008 Authorization. Proceeds of the Bonds will also be used to pay costs of issuing the Bonds. See "THE BONDS - Authority for Issuance; Purpose."

Security for the Bonds

The Bonds are general obligations of the District payable from *ad valorem* taxes assessed within the District. The Boards of Supervisors of the Counties are empowered and are obligated to levy *ad valorem* taxes upon all property subject to taxation by the District (excluding certain property within the District specifically excluded from the 2008 Authorization) in each year that the Bonds or other general obligation debt are outstanding, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), in order to receive amounts sufficient to pay debt service on the Bonds and other general obligation bonds of the District. Such taxes are in addition to other taxes levied upon property within the District.

The District currently has general obligation bonds and general obligation refunding bonds outstanding, which are payable from *ad valorem* taxes levied on parcels in the District on a parity basis with the Bonds. See "DEBT SERVICE SCHEDULES - Combined General Obligation Bonds Debt Service Schedule."

The 2017A Bonds are the third and fourth issuance pursuant to the 2008 Authorization. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS - General," "- Direct and Overlapping Debt" and "- General Obligation Debt and Long-Term Obligations of the District," below.

The District is not funding a debt service reserve fund for the Bonds.

Redemption

The Bonds are subject to redemption prior to their stated maturity, at the option of the District, as described in this Official Statement. See "THE BONDS – Redemption of the Bonds."

Issuance as Green Bonds

The District is issuing the Series 2017A-2 Bonds and the 2017B-2 Refunding Bonds (together, the "**Green Bonds**") as "Green Bonds" due to the intended use of the proceeds. The designation of the Green Bonds as Green Bonds is intended to allow investors the opportunity to invest directly in bonds that finance projects that reduce greenhouse gases, mitigate climate change, or provide other environmental benefits. The term "Green Bonds" is not defined in the Fiscal Agent Agreement, and its use in this Official Statement is for identification purposes only and is not intended to provide or imply that the holders of the Green Bonds are entitled to any additional terms or security in addition to those provided in the Fiscal Agent Agreement.

Several organizations have created programs to support the Green Bond market, including the Green Bond Principles of the International Capital Market Association (the "**ICMA Principles**") and the Climate Bond Initiative of the Climate Statements Board (the "**CB Initiative**"), and the but there is currently a lack of agreed-upon standards for the types of activities undertaken by the District. Accordingly, the District has adopted its Green Bond Framework dated as of [November 1, 2017] (the "**Framework**") to establish the District's criteria and procedures for selecting projects to be financed with the proceeds of Green Bonds and the procedures for monitoring and reporting on these expenditures. The Framework was developed with reference to various published resources, including the ICMA Principles and the CB Initiative, as well as the Green Bond taxonomies published by the International Finance Corporation and the Organization for Economic Co-operation and Development.

The specific categories of projects which the District's Framework allows for the use of Green Bond proceeds include: the acquisition of property for inclusion in parks owned and managed by the District; projects that improve the habits for plants and animals; the creation of bicycle and pedestrian trails, providing alternatives to the use of automobiles and thereby helping to reduce greenhouse gases; water recycling and other water conservation measures; and projects that improve the shore land to mitigate or respond better to rising sea levels.

A copy of the Framework can be found at [www.ebparks.org/_______]. *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 District and is not incorporated herein by reference.*

Use of the proceeds of the Series 2017A-2 Bonds will be tracked by the District. The District will post updates regarding the use of proceeds of the Series 2017A-2 Bonds with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) system, currently located at www.emma.msrb.org (which website is not incorporated into this Official Statement by reference), annually, by each [October 1], which reports will be reviewed by First Environment, a third-party consultant, to ensure compliance, and will post a final list of projects funded once all proceeds of the Series 2017A-2 Bonds have been spent. A form of this report is attached as APPENDIX G.

The District currently expects the projects to be completed by [2020]. Once all proceeds of the Series 2017A-2 Bonds have been spent, no further updates regarding the projects will be provided or filed. Proceeds of the 2017B-2 Refunding Bonds are being used to refunded the portion of the Refunded Bonds that were spent on environmentally beneficial projects, which expenditures have been completed.

[Information regarding Moody's rating to be added]

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 D for summaries of certain of such definitions.

Copies of the documents described in this Official Statement will be available from the District's Finance Department, 2950 Peralta Oaks Court, Oakland, California 94605, telephone: (510) 544-2400. The District may impose a charge for copying, mailing and handling.

THE BONDS

Authority for Issuance; Purpose

2017A Bonds. The 2017A Bonds will be issued pursuant to (i) the Constitution and laws of the State, including the Act, and (ii) the Fiscal Agent Agreement. The 2017A Bonds represent the third and fourth series of bonds issued pursuant to the 2008 Authorization.

The District will use the proceeds of the 2017A Bonds to (i) complete the District's Master Plan (as such may be amended from time to time, the "**Master Plan**") by providing funds to finance the acquisition and improvement of parklands and open space and to assist cities, special park, and recreation districts and county service areas established to provide park and recreation services within the District with their funding of acquisition and development of local parklands, as further described in the project list approved by voters in the 2008 Authorization and (ii) pay costs of issuing the 2017A Bonds.

The Master Plan provides, generally, for the acquisition and maintenance of parklands and open space, and for the District's assistance to cities, special park and recreation districts and county service areas established to provide park and recreation services within the District via funding of acquisition and development of local parklands. The District has identified several projects set forth in the Master Plan that may be financed with the proceeds of the 2017A Bonds.

Refunding Bonds. The Refunding Bonds will be issued pursuant to (i) the Constitution and laws of the State, including the Act, and (ii) the Fiscal Agent Agreement.

The Refunding Bonds are being issued to (i) refund, on an advance basis, a portion of certain maturities of the District's outstanding Series 2009A Bonds, which were issued pursuant to the 2008 Authorization, as shown in the table below, on November 1, 2019 (the "**Refunded Bonds**") and (ii) pay costs of issuing the Refunding Bonds.

IDENTIFICATION OF REFUNDED BONDS
East Bay Regional Park District
General Obligation Bonds, Election of 2008, Series 2009A

Maturity Date (September 1)	Amount to be Refunded	Amount to Remain Outstanding	Interest Rate	CUSIP No. (271015)
2020	$2,060,000	$200,000	3.250%	KA6
2020	2,105,000	205,000	4.000	KV0
2021	410,000	40,000	3.250	KC2
2021	3,910,000	375,000	4.000	KB4
2022	2,050,000	200,000	3.500	KW8
2022	2,440,000	235,000	4.000	KD0
2023	1,825,000	175,000	3.500	KE8
2023	2,835,000	275,000	4.000	KF5
2024	590,000	60,000	3.250	KG3
2024	910,000	90,000	4.000	KH1
2024	3,335,000	320,000	5.000	KX6
2025	4,970,000	475,000	3.750	KY4
2025	90,000	10,000	5.000	KJ7
2026	5,175,000	495,000	4.000	KZ1
2026	135,000	15,000	5.000	KK4
2027	5,540,000	530,000	4.000	LA5
2027	35,000	5,000	5.000	KL2
2028	5,855,000	560,000	5.000	KM0
2029	6,030,000	580,000	4.000	LB3
2029	110,000	15,000	5.000	KN8
Total	$50,410,000	$4,860,000		

Estimated Sources and Uses of Funds

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

SOURCES OF FUNDS:	**Series 2017A-1 Bonds**	**Series 2017A-2 Bonds**	**2017B-1 Refunding Bonds**	**2017B-2 Refunding Bonds**
Principal Amount of Bonds	$	$	$	$
[Plus/Less] [Net] Original Issue [Premium/Discount]				
Total Sources:	$	$	$	$
USES OF FUNDS:				
Acquisition and Improvement Fund	$	$	$	$
Costs of Issuance Fund(1)				
Purchaser's Discount				
Debt Service Fund(2)				
Escrow Fund				
Total Uses:	$	$	$	$

(1) Includes legal fees, Municipal Advisor fees, Fiscal Agent fees, printing expenses, rating fees and other costs of issuing the Bonds.
(2) Represents interest through _______.

Form and Registration

The Bonds will be issued in the form of fully registered Bonds, 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 Bonds will mature on the dates and in the amounts set forth on the inside front cover of this Official Statement.

The Bonds, 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 Bonds, all payments on the Bonds 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) will be the responsibility of the DTC Participants, as more fully described in "– Book-Entry Only System" and APPENDIX F.

Payment of Principal and Interest

The Bonds will mature on September 1 in the years indicated on the inside cover page hereof and will bear interest at the rates set forth on the inside cover page hereof on March 1 and September 1 of each year, commencing on March 1, 2018 (each, an "**Interest Payment Date**"), computed using a year of 360 days comprising twelve 30-day months.

Bonds authenticated and registered on any date prior to the close of business on February 15, 2018, will bear interest from the date of their delivery. Bonds authenticated during the period between the 15th day of the calendar month immediately preceding an Interest Payment Date (the "**Record Date**") and the close of business on that Interest Payment Date will bear interest from that Interest Payment Date. Any other Bond will bear interest from the Interest Payment Date immediately preceding the date of its authentication. If, at the time of authentication of any Bond, interest is then in default on outstanding Bonds, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Payment of Interest. Payment of interest on any Bond on each Interest Payment Date (or on the following business day, if the Interest Payment Date does not fall on a business day) will be made to the person appearing on the registration books of the Fiscal Agent as the registered owner thereof (the "**Owner**") on each Record Date, such interest to be paid by check or draft mailed to such Owner at such Owner's address as it appears on such registration books or at such other address as the Owner may have filed with the Fiscal Agent for that purpose on or before the Record Date. The Owner of an aggregate principal amount of $1,000,000 or more of Bonds may request in writing to the Fiscal Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Fiscal Agent as of the applicable Record Date. So long as the Bonds are held by Cede & Co., as nominee of DTC, payment will be made by wire transfer.

Payment of Principal. Principal will be payable at maturity, or upon redemption prior to maturity, upon surrender of Bonds at the principal office of the Fiscal Agent. The interest, principal and premiums, if any, on the Bonds will be payable in lawful money of the United States of America from moneys on deposit in the Debt Service Fund of the District under the Fiscal Agreement, consisting of *ad valorem* taxes collected by the County Treasurer of the respective Counties, together with any premium and accrued interest received upon issuance of the Bonds. So long as all outstanding Bonds are held in book-entry form and registered in the name of a securities depository or its nominee, all payments of principal of, premium, if any, and interest on the Bonds and all notices with respect to such Bonds will be made and given, respectively, to such securities depository or its nominee and not to Beneficial Owners. See APPENDIX F.

Transfer of Bonds

Any Bond may be transferred upon the registration books kept by the Fiscal Agent by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of the Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Fiscal Agent, duly executed and the payment of such reasonable transfer fees as the Fiscal Agent may establish.

Bonds may be exchanged at the corporate trust office of the Fiscal Agent for a like aggregate principal amount of Bonds of other authorized denominations of the same maturity. The Fiscal Agent shall collect any tax or other governmental charge on the exchange of any Bonds required to be paid with respect to such exchange. The Fiscal Agent is not required to register the transfer or exchange of any Bond during the period the Fiscal Agent is selecting Bonds for redemption or any Bond selected for redemption.

Redemption of the Bonds

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

Mandatory Sinking Fund Redemption. The Bonds maturing on September 1, 20__ (the "**Term Bonds**") shall also be subject to mandatory redemption in whole, or in part by lot, on September 1, 20__, and on September 1 in each year thereafter, from sinking fund deposits made by the District pursuant to the Fiscal Agent Agreement, 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 shall be purchased, in the aggregate respective principal amounts and on the respective dates as set forth in the following table; provided, however, that if some but not all of the Term Bonds have been redeemed pursuant to the optional redemption provision described above, the total amount of all future sinking fund redemption payments shall be reduced by the aggregate principal amount of Term Bonds so redeemed, to be allocated as directed by the District or, if not so directed, among such sinking fund payments on a pro rata basis in integral multiples of $5,000 as determined by the District (notice of which determination shall be given by the District to the Fiscal Agent).

Sinking Account Redemption Date (September 1)	Principal Amount To Be Redeemed or Purchased

The District shall give the Fiscal Agent written notice of its intention to redeem Bonds under the Fiscal Agent Agreement, and the manner of selecting such Bonds for redemption from among the maturities thereof and the amount of the redemption premium thereon, at least 30 but not more than 60 days prior to the date set for redemption to enable the Fiscal Agent to give notice of such redemption in accordance with the Fiscal Agent Agreement.

Selection of Bonds for Redemption. Whenever less than all of the outstanding Bonds of any one maturity are to be redeemed, the Fiscal Agent shall determine by lot by such method as the Fiscal Agent shall deem fair and appropriate, the Bonds or portions thereof to be redeemed, and shall notify the District thereof. For purposes of such selection, Bonds shall be deemed to be composed of $5,000 multiples and any such multiple may be separately redeemed. All Bonds redeemed pursuant to the Fiscal Agent Agreement shall be canceled and shall, upon Written Request of the District, thereupon be delivered to the District. In the event only a portion of any Bond is called for redemption, then upon surrender of such Bond the District shall execute and the Fiscal Agent shall authenticate and deliver to the Owner thereof, at the expense of the District, a new Bond or Bonds of the same series and maturity of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond to be redeemed.

So long as the Bonds are registered in book-entry-only form and so long as DTC or a successor securities depository is the sole registered Owner of the Bonds, partial redemptions will be done in accordance with DTC procedures. It is the District's intent that redemption allocations made by DTC be made in accordance with the provisions described herein. However, neither the District nor the Fiscal Agent has a duty to assure, and can provide no assurance, that DTC will allocate redemptions among Beneficial Owners on such a proportional basis, and neither the District nor the Fiscal Agent shall have any liability whatsoever to Beneficial Owners in the event redemptions are not done on a proportionate basis for any reason. The portion of any registered Bonds of a denomination of more than $5,000 to be redeemed will be in the principal amount of $5,000 or any integral multiple thereof. See "– Book Entry Only System."

Notice of Redemption. The Fiscal Agent on behalf and at the expense of the 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 Bonds designated for redemption at their addresses appearing on the Registration Books, and (ii) DTC and 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 compliance with Securities Exchange Commission Rule 15c2 12(b)(5); 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 Bonds 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 Bonds to be redeemed, state the individual number of each Bond to be redeemed or state that all Bonds between two stated numbers (both inclusive) or all of the Bonds Outstanding are to be redeemed, and shall require that such Bonds be then surrendered at the stated office of the Fiscal Agent for redemption at the said redemption price, giving notice also that further interest on such Bonds will not accrue after the redemption date. Each notice relating to an optional redemption pursuant to the Fiscal Agent Agreement will further state that such optional redemption may be rescinded by the District on or prior to the date set for redemption.

Defeasance

The Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable under the Fiscal Agent Agreement by the District:

(i) by paying or causing to be paid the principal of and interest on Bonds Outstanding, as and when the same become due and payable;

(ii) by depositing, at or before maturity, money or securities in the necessary amount to pay Bonds Outstanding; or

(iii) by delivering to the Fiscal Agent, for cancellation by it, Bonds Outstanding.

If the District pays all Bonds Outstanding and also pays or causes to be paid all other sums payable by the District pursuant to the Fiscal Agent Agreement, then and in that case, at the election of the District, and notwithstanding that any Bonds shall not have been surrendered for payment, the Fiscal Agent Agreement will cease, terminate, become void and be completely discharged and satisfied.

Investment of Bond Proceeds

Moneys in the Project Account, the Bond Service Fund and Costs of Issuance Account (as such are established by and defined in the Fiscal Agent Agreement, a summary of which is attached as APPENDIX D) will be invested by the Fiscal Agent, at the written direction of the Assistant General Manager/Chief Financial Officer of the District, in Permitted Investments (as such are established by and defined in the Fiscal Agent Agreement) maturing prior to the date on which such moneys are required to be paid out under the Fiscal Agent Agreement. Moneys in the Debt Service Fund will be invested by the Assistant General Manager/Chief Financial Officer in Permitted Investments that by their terms mature prior to the date on which such moneys are required to be paid out hereunder. Obligations purchased as an investment of moneys in any of such funds and accounts will at all times be deemed to be part of each such respective fund and account so invested, and all interest, gain or loss on the investment of moneys in such respective fund and accounts will be credited or charged thereto.

Book-Entry Only System

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co., nominee of DTC. One fully-registered Certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. See APPENDIX F.

The District and the Fiscal Agent 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 Bonds 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 District and the Fiscal Agent 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 Bonds or an error or delay relating thereto.

DEBT SERVICE SCHEDULES

2017A Bonds Debt Service. The following tables show the annual debt service schedule with respect to the 2017A Bonds (assuming no optional redemptions).

EAST BAY REGIONAL PARK DISTRICT
(Counties of Alameda and Contra Costa, California)
General Obligation Bonds, Series 2017A-1

Bond Year Ending September 1	Bonds Principal	Interest	Total Debt Service
Total			

EAST BAY REGIONAL PARK DISTRICT
(Counties of Alameda and Contra Costa, California)
General Obligation Bonds, Series 2017A-2
(Green Bonds)

Bond Year Ending September 1	Bonds Principal	Interest	Total Debt Service
Total			

Refunding Bonds Debt Service. The following tables show the annual debt service schedule with respect to the Refunding Bonds (assuming no optional redemptions).

EAST BAY REGIONAL PARK DISTRICT
(Counties of Alameda and Contra Costa, California)
2017B-1 General Obligation Refunding Bonds

Bond Year Ending September 1	Refunding Bonds Principal	Refunding Bonds Interest	Total Refunding Bonds Debt Service
Total			

EAST BAY REGIONAL PARK DISTRICT
(Counties of Alameda and Contra Costa, California)
2017B-2 General Obligation Refunding Bonds
(Green Bonds)

Bond Year Ending September 1	Refunding Bonds Principal	Refunding Bonds Interest	Total Refunding Bonds Debt Service
Total			

Combined General Obligation Bonds Debt Service. The aggregate debt service for the outstanding general obligation bonds of the District (the "**Parity Bonds**"), and the Bonds, is shown below. For information on the District's Parity Bonds, see "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS - General," "- Direct and Overlapping Debt" and "- General Obligation Debt and Long-Term Obligations of the District," below.

EAST BAY REGIONAL PARK DISTRICT
(Counties of Alameda and Contra Costa, California)
Aggregate General Obligation Bonds

Bond Year Ending September 1	2008 Refunding Bonds	Series 2009A Bonds*	Election of 2008, 2013 Bonds	2017A-1 Bonds	2017A-2 Bonds	2017B-1 Refunding Bonds	2017B-2 Refunding Bonds	Total Bonds Debt Service
2018	$2,194,500	$7,070,175	$2,404,775					
2019	--	7,073,025	2,406,975					
2020	--	7,070,125	2,404,725					
2021	--	7,069,275	2,402,525					
2022	--	7,073,250	2,403,325					
2023	--	7,072,500	2,406,925					
2024	--	7,073,100	2,403,425					
2025	--	7,071,850	2,406,425					
2026	--	7,070,850	2,405,425					
2027	--	7,071,350	2,405,425					
2028	--	7,071,250	2,406,175					
2029	--	7,070,500	2,402,425					
2030	--	--	2,404,000					
2031	--	--	2,401,800					
2032	--	--	2,406,400					
2033	--	--	2,402,400					
Total	$2,194,500	$84,857,250	$38,473,150					

** The Refunded Bonds are shown only for purposes of this Preliminary Official Statement and are expected to be refunded in part with the proceeds of the Refunding Bonds. See "THE BONDS - Refunding Bonds."*

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

General

In order to provide sufficient funds for repayment of principal and interest when due on the Bonds and other outstanding general obligation bonds of the District, the Boards of Supervisors of the Counties of Alameda and Contra Costa are empowered and obligated to levy *ad valorem* taxes upon all property subject to taxation by the District (excluding certain property within the District specifically excluded from the 2008 Authorization) in each year that the Bonds or other general obligation debt are outstanding, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates). Such taxes are in addition to other taxes levied upon property within the District. All of the proceeds of such taxes will be deposited in a special account of the General Fund of the District before the transfer thereof to the Debt Service Fund under the Fiscal Agent Agreement, or as set forth in the applicable governing agreements for other general obligation debt, which taxes are to be used solely for the payment of the Bonds and such other general obligation debt.

Pursuant to the 2008 Authorization, the District has previously issued the Series 2009A Bonds in the aggregate principal amount of $80,000,000, of which $63,990,000 is currently outstanding, a portion of which is expected to be refunded with proceeds of the Refunding Bonds, and its General Obligation Bonds, Series 2013A in the aggregate principal amount of $80,000,000, of which $27,190,000 is currently outstanding. The District also has general obligation refunding bonds outstanding, the proceeds of which refunded general obligation bonds issued pursuant to an authorization received on November 8, 1998 (the "**1998 Authorization**"), all of the above which are similarly payable from *ad valorem* taxes levied on parcels in the District. See "DEBT SERVICE SCHEDULES - Combined General Obligation Bonds Debt Service Schedule."

The Series 2017A Bonds are the third and fourth issuance pursuant to the 2008 Authorization. See "- Direct and Overlapping Debt" and "- General Obligation Debt and Long-Term Obligations of the District" below.

Bonds will not be issued pursuant to the 2008 Authorization unless independently verified repayment projections demonstrate property tax rates will not increase above the present tax rate commitment of not to exceed $10 per $100,000 assessed valuation. The District has retained the firm of Causey Demgen & Moore P.C., independent certified public accountants, to perform the calculations necessary to verify that property tax rates will not increase above the present tax rate commitment of not to exceed $10 per $100,000 of assessed valuation based upon certain assumptions of growth in assessed values as estimated by an independent economist.

Debt Service Fund

Pursuant to the Fiscal Agent Agreement, the District will transfer an amount of legally available funds to the Fiscal Agent for deposit in the debt service fund established pursuant to the Fiscal Agent Agreement (the **"Debt Service Fund"**) at the times and in the amounts sufficient to pay debt service on the Bonds.

The Debt Service Fund will be held by the Fiscal Agent, and so long as any Bonds are outstanding, the amounts on deposit therein will be used to pay principal of, premium, if any, and interest on the Bonds.

On or before the first Business Day preceding each Interest Payment Date, the District is required to transfer to the Fiscal Agent 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 Bonds becoming due and payable on such Interest Payment Date, including pursuant to mandatory sinking fund redemption (as such is provided for in the Fiscal Agent Agreement).

No Debt Service Reserve Fund

The Fiscal Agent Agreement does not require the District to establish a reserve fund for the Bonds. Accordingly, in the event that the amounts described herein are insufficient for the timely payment of debt service on the Bonds, the District will not have other funds available therefor.

Ad Valorem Property Taxation Within the District

Taxes are levied by the Counties for each Fiscal Year on taxable real and personal property which is situated in the 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 District, is subject to certain State statutes, which may change from time to time. However, such allocation of *ad valorem* property taxes has received new constitutional protection in recent years, and the District believes that any such change will not adversely affect its ability to pay debt service on the Bonds or any other bonds issued pursuant to the 2008 Authorization or the 1988 Authorization. See "APPENDIX A - 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 District is established by the County Assessors of the Counties, except for public utility property, which is assessed by the State Board of Equalization. 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. For a discussion of how properties currently are assessed, see APPENDIX A.

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.

The 2017-18 assessed valuation in Contra Costa County increased 5.6% from 2016-17. The 2017-18 assessed valuation in Alameda County, excluding the Murray Township Area, increased 6.3% over 2016-17). Shown in the following table is a recent history of the assessed valuation of property in the District.

EAST BAY REGIONAL PARK DISTRICT
Summary of Assessed Valuation
Fiscal Years 2008-09 through 2017-18

Contra Costa County Portion Only

Fiscal Year	Local Secured	Utility	Unsecured	Total
2008-09	$151,955,031,630	$576,695,232	$4,997,996,781	$157,529,723,643
2009-10	140,354,485,948	557,056,345	5,288,096,603	146,199,638,896
2010-11	135,669,128,300	560,296,728	5,037,631,621	141,267,056,649
2011-12	134,765,284,339	539,960,865	5,240,695,911	140,545,941,115
2012-13	135,755,672,418	590,750,775	5,454,953,657	141,801,376,850
2013-14	140,680,879,833	986,316,033	5,404,238,387	147,071,434,253
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

Alameda County Portion – Original Area

Fiscal Year	Local Secured	Utility	Unsecured	Total
2008-09	$176,411,068,841	$74,818,547	$10,266,626,224	$186,752,513,612
2009-10	171,572,065,181	63,228,521	10,683,428,595	182,318,722,297
2010-11	168,784,747,560	66,646,104	10,752,222,218	179,603,615,882
2011-12	168,950,900,361	50,354,663	10,571,640,651	179,572,895,675
2012-13	172,497,092,936	111,987,031	10,836,419,736	183,445,499,703
2013-14	181,853,039,356	764,080,130	10,813,608,261	193,430,727,747
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

Alameda County Portion – Annexed Murray Township Area (Not Subject to Bond Override)[(2)]

Fiscal Year	Local Secured	Utility	Unsecured	Total
2008-09	$14,060,768,030	$19,563,274	$717,733,475	$14,798,064,779
2009-10	13,211,404,956	35,719,989	743,117,554	13,990,242,499
2010-11	12,900,486,650	30,935,067	696,043,173	13,627,464,890
2011-12	12,907,201,655	21,168,645	702,313,748	13,630,684,048
2012-13	13,284,665,549	149,653,738	792,977,814	14,227,297,101
2013-14	13,662,116,313	205,549,725	717,570,151	14,585,236,189
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

Total District

Fiscal Year	Local Secured	Utility	Unsecured	Total
2008-09	$342,426,868,501	$671,077,053	$15,982,356,480	$359,080,302,034
2009-10	325,137,956,085	656,004,855	16,714,642,752	342,508,603,692
2010-11	317,354,362,510	657,877,899	16,485,897,012	334,498,137,421
2011-12	316,623,386,355	611,484,173	16,514,650,310	333,749,520,838
2012-13	321,537,430,903	852,391,544	17,084,351,207	339,474,173,654
2013-14	336,196,035,502	1,955,945,888	16,935,416,799	355,087,398,189
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

Total District for General Obligation Bonds

Fiscal Year	Local Secured	Utility	Unsecured	Total
2008-09	$328,366,100,471	$651,513,779	$15,264,623,005	$344,282,237,255
2009-10	311,926,551,129	620,284,866	15,971,525,198	328,518,361,193
2010-11	304,453,875,860	626,942,832	15,789,853,839	320,870,672,531
2011-12	303,716,184,700	590,315,528	15,812,336,562	320,118,836,790
2012-13	308,252,765,354	702,737,806	16,291,373,393	325,246,876,553
2013-14	322,533,919,189	1,750,396,163	16,217,846,648	340,502,162,000
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

(2) In 1993, a portion of the District was annexed constituting the eastern portion of the County of Alameda, referred to as the Murray Township. Property in the Murray Township is not subject to the *ad valorem* tax securing the Bonds.
Source: California Municipal Statistics, Inc.

Pursuant to the Act, the 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 Bonds and based on Fiscal Year 2017-18 assessed valuation (excluding the Murray Township Area), the District's gross bonding capacity is approximately $22.2 billion. Following the issuance of the Bonds, the District will have approximately $_____* of general obligation bonds outstanding.

Taxation of State-Assessed Utility Property

A small portion (less than 1%) of property tax revenue of the 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 describes a distribution of taxable real property located in the District by principal purpose for which the land is used, and the assessed valuation and number of parcels for each use.

* *Preliminary; subject to change.*

EAST BAY REGIONAL PARK DISTRICT
2017-18 Assessed Valuation and Parcels by Land Use

	2017-18 Assessed Valuation [1]	% of Total	No. of Parcels	% of Total
Non-Residential:				
Agricultural/Rural	$1,176,124,520	0.26%	2,844	0.35%
Commercial/Office	45,532,475,122	10.22	24,943	3.04
Vacant Commercial	1,144,077,777	0.26	1,925	0.23
Industrial	36,420,502,253	8.17	10,569	1.29
Vacant Industrial	1,533,828,099	0.34	1,781	0.22
Recreational	789,057,226	0.18	1819	0.22
Government/Social/Institutional	1,982,375,346	0.44	7,518	0.92
Power Plants/Utility	1,330,778,186	0.30	275	0.03
Miscellaneous	389,989,274	0.09	1,614	0.20
Subtotal Non-Residential	$90,299,207,803	20.26%	53,288	6.50%
Residential:				
Single-Family Residence	$281,927,019,277	63.26%	596,958	72.82%
Condominium/Townhouse	33,591,141,628	7.54	103,476	12.62
Mobile Home	55,744,081	0.01	2,163	0.26
2-4 Residential Units	12,119,620,673	2.72	31,861	3.89
5+ Residential Units/Apartments	22,837,029,340	5.12	11,596	1.41
Vacant Residential	4,829,315,434	1.08	20,421	2.49
Subtotal Residential	$355,359,870,433	79.74%	766,475	93.50%
Total	$445,659,078,236	100.00%	819,763	100.00%

(1) Total Secured Assessed Valuation; excluding tax-exempt property. Includes Murray Township Area and unitary (utility) taxes and is net of all exemptions other than homeowners' exemptions.
Source: California Municipal Statistics, Inc.

Assessed Valuation of Single-Family Residential Properties

The following table focuses on single-family residential properties only, which comprise approximately 63% of the assessed value of taxable property in the District. The table provides a distribution of single-family residences in the District by assessed value. The average assessed value is $472,273, and the median assessed value is $379,307.

EAST BAY REGIONAL PARK DISTRICT
Per Parcel 2017-18 Assessed Valuation of Single-Family Homes

	No. of Parcels	2017-18 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single-Family Residential	596,958	$281,927,019,277	$472,273	$379,307

2017-18 Assessed Valuation	No. of Parcels[1]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $49,999	14,753	2.471%	2.471%	$527,109,040	0.187%	0.187%
$50,000 - $99,999	50,175	8.405	10.876	3,717,392,152	1.319	1.506
$100,000 - $149,999	39,482	6.614	17.490	4,925,885,869	1.747	3.253
$150,000 - $199,999	39,421	6.604	24.094	6,898,363,814	2.447	5.700
$200,000 - $249,999	43,957	7.363	31.457	9,910,550,707	3.515	9.215
$250,000 - $299,999	44,106	7.388	38.846	12,126,978,200	4.301	13.516
$300,000 - $349,999	42,356	7.095	45.941	13,739,177,376	4.873	18.390
$350,000 - $399,999	40,164	6.728	52.669	15,037,081,883	5.334	23.723
$400,000 - $449,999	36,293	6.080	58.749	15,414,798,626	5.468	29.191
$450,000 - $499,999	32,660	5.471	64.220	15,494,283,112	5.496	34.687
$500,000 - $549,999	28,186	4.722	68.942	14,779,993,326	5.242	39.929
$550,000 - $599,999	24,335	4.077	73.018	13,964,419,531	4.953	44.883
$600,000 - $649,999	21,099	3.534	76.553	13,172,026,906	4.672	49.555
$650,000 - $699,999	18,621	3.119	79.672	12,558,325,468	4.454	54.009
$700,000 - $749,999	16,397	2.747	82.419	11,876,167,191	4.212	58.222
$750,000 - $799,999	14,639	2.452	84.871	11,333,076,429	4.020	62.242
$800,000 - $849,999	12,761	2.138	87.009	10,518,292,328	3.731	65.972
$850,000 - $899,999	11,210	1.878	88.886	9,801,075,671	3.476	69.449
$900,000 - $949,999	9,749	1.633	90.520	9,008,101,313	3.195	72.644
$950,000 - $999,999	8,082	1.354	91.873	7,870,441,226	2.792	75.436
$1,000,000 and greater	48,512	8.127	100.000	69,253,479,109	24.564	100.000
Total	596,958	100.000%		$281,927,019,277	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 District with the greatest combined secured assessed valuation of taxable property on the 2017-18 tax roll, and the assessed valuations thereof, are shown below.

EAST BAY REGIONAL PARK DISTRICT
Largest Local Secured Taxpayers
Fiscal Year 2017-18

	Property Owner	Primary Land Use	2017-18 Assessed Valuation	% of Total[1]
1.	Chevron USA Inc.	Industrial	$3,366,013,208	0.76%
2.	Equilon Enterprises LLC	Industrial	1,561,210,963	0.35
3.	Tesla Motors Inc.	Industrial	1,538,982,348	0.35
4.	Tesoro Refining & Marketing Co.	Industrial	1,182,922,185	0.27
5.	Phillips 66 Company	Industrial	1,029,015,678	0.23
6.	BRE Properties Inc.	Apartments	518,172,524	0.12
7.	CIM Oakland	Office Building	516,783,634	0.12
8.	Kaiser Foundation Health Plan Inc.	Office Building	511,768,486	0.11
9.	NRG Marsh Landing LLC	Power Plant	508,800,000	0.11
10.	Shapell Industries Inc.	Residential Properties	432,104,902	0.10
11.	BMR Gateway Boulevard LLC	Industrial	412,266,660	0.09
12.	Russell City Energy Company LLC	Power Plant	408,700,000	0.09
13.	Safeway Inc.	Office Building/Commercial Stores	395,129,508	0.09
14.	First Walnut Creek Mutual	Cooperatives – Rossmoor	393,738,637	0.09
15.	Sunset Building Company LLC / Sunset Land Company	Office Building	392,399,461	0.09
16.	Apple Computer Inc.	Industrial	367,101,021	0.08
17.	Western Digital Fremont Inc.	Industrial	351,675,458	0.08
18.	Lennar Homes California Inc.	Residential Properties	347,262,319	0.08
19.	Bayer Healthcare LLC	Industrial	347,022,626	0.08
20.	Essex Portfolio LP	Apartments	341,921,396	0.08
			$14,922,991,014	3.35%

(1) Based on 2017-18 Total Secured Assessed Valuation: $445,659,078,236
Source: California Municipal Statistics, Inc.

Tax Rate Areas

Contained within the District's boundaries are numerous overlapping local agencies. The following tables show *ad valorem* property tax rates for the 2017-18 tax year in the 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 District).

EAST BAY REGIONAL PARK DISTRICT
Typical Total Tax Rates per $100 of Assessed Valuation[1]

Alameda County

TRA 17-001 (2017-18 Assessed Valuation: $25,479,865,174)

General	1.000
Oakland Unified School District Bonds	.1015
Peralta Community College District	.310
Bay Area Rapid Transit District	.0084
East Bay Municipal Utility District	.0011
East Bay Regional Park District	.0021
City of Oakland	.2045
Total	1.3486

TRA 13-000 (2017-18 Assessed Valuation: $17,829,625,100)

General	1.000
Berkeley Unified School District	.1218
Peralta Community College District	.0310
Bay Area Rapid Transit District	.0084
East Bay Municipal Utility District	.0011
East Bay Regional Park District	.0021
City of Berkeley	.0492
Total	1.2136

Contra Costa County

TRA 2-002 (2017-18 Assessed Valuation: $9,844,293,076)

General	1.000
Mount Diablo Unified School District	.0790
Contra Costa Community College District	.0114
Bay Area Rapid Transit District	.0084
East Bay Regional Park District	.0021
Total All Property Tax Rate	1.1009
Contra Costa Water	.0030
Total Land Only Tax Rate	.0030

TRA 8-001 (2017-18 Assessed Valuation: $6,153,831,723)

General	1.000
City of Richmond	.1400
West Contra Costa Unified School District	.2397
Contra Costa Community College District	.0114
Bay Area Rapid Transit District	.0084
East Bay Regional Park District	.0021
Total All Property Tax Rate	1.4016

(1) Due to the District's size and because it is located in two counties, there is no single tax rate area that represents the typical total tax rate for the District. The above tax rate areas are the largest in terms of assessed valuation for each county's portion of the 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 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.

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 "APPENDIX A - 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 District cannot predict the changes in assessed values that might result from pending or future appeals by taxpayers. Any reduction in aggregate assessed valuation due to appeals in Alameda and Contra Costa Counties, as with any reduction in assessed valuation due to other causes, will cause the tax rate levied to repay the Bonds to increase accordingly, so that the fixed debt service on the Bonds (and other outstanding general obligation bonds) may be paid on a timely basis.

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 District's general obligation bond levies in its Teeter Plan. ***However, the 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 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 District would depend upon the collections of the *ad valorem* property taxes and delinquency rates experienced with respect to the parcels within the District.

So long as the Teeter Plan remains in effect with respect to Contra Costa County, the 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 District's share of taxes to the 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 District's boundaries for Fiscal Years 2005-06 through 2016-17 and, notwithstanding that the District participates in Contra Costa County's Teeter Plan, within the Contra Costa County portion of the District's boundaries for Fiscal Years 2005-06 through 2016-17.

EAST BAY REGIONAL PARK DISTRICT
Secured Tax Charges and Delinquencies
Fiscal Year 2003-04 through 2016-17

Alameda County Portion

	Secured Tax Charge (1)	Amt. Del. June 30	% Del. June 30
2004-05	$6,516,093.94	141,724.23	2.17
2005-06	7,054,591.08	176,004.30	2.49
2006-07	11,492,819.27	457,574.42	3.98
2007-08	11,599,621.81	616,946.50	5.32
2008-09	14,286,585.71	791,872.18	5.54
2009-10	15,856,041.76	566,233.31	3.57
2010-11	12,213,195.99	330,823.62	2.71
2011-12	11,213,059.01	238,802.70	2.13
2012-13	8,717,503.39	124,541.68	1.43
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

Contra Costa County Portion (2)

	Secured Tax Charge (1)	Amt. Del. June 30	% Del. June 30
2005-06	$7,015,371.56	$132,151.43	1.88%
2006-07	11,755,593.03	399,524.91	3.40
2007-08	12,056,281.12	577,761.33	4.79
2008-09	15,008,820.41	599,601.40	3.99
2009-10	14,977,386.98	400,893.61	2.68
2010-11	11,277,321.38	193,671.70	1.72
2011-12	9,590,551.21	260,563.16	2.72
2012-13	6,822,932.56	66,163.19	0.97
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

(1) District's general obligation bond debt service levy only. Contra Costa County figures prior to Fiscal Year 2005-06 are not available for the District's general obligation bond debt service levy.
(2) The District participates in the Teeter Plan in Contra Costa County.
Source: California Municipal Statistics

General Obligation Debt and Long-Term Obligations of the District

Set forth below is a table presenting the District's general obligation debt issuances, prior to the issuance of the Bonds, followed by a description of the District's outstanding long-term obligations (each, a "**Long-Term Obligation**") of the District.

EAST BAY REGIONAL PARK DISTRICT
Outstanding General Obligation Bonds

Obligation	Original Principal Amount	Outstanding Principal Amount (10/01/2017)	Interest Rate Range
2008 General Obligation Refunding Bonds	$75,600,000	$2,090,000	3.49% to 5.25%
2009 General Obligation Bonds	80,000,000	63,990,000	2.25% to 5.00%
2009 General Obligation Refunding Bonds	20,000,000	--	2.25% to 4.00%
2013 General Obligation Bonds	80,000,000	27,190,000	1.00% to 5.00%
Total	$225,600,000	$93,270,000	

Source: East Bay Regional Park District.

2012 Promissory Notes. On August 21, 2012, the 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 issued to finance acquisition of land and facilities, and for developing and improving recreational space of the District. The 2012 Notes are limited obligations of the District payable solely from limited *ad valorem* property taxes levied upon certain taxable property within the District or from other funds legally available. See "APPENDIX A - DISTRICT FINANCIAL INFORMATION - Property Tax Revenues; Secured Allocation Factor" for further information.

The 2012 Notes are subject to optional and mandatory early redemption provisions. The balance of 2012 Notes outstanding as of October 1, 2017 was $20,390,000. The 2012 Notes are not payable from the same property tax override that is levied to pay debt service on general obligation bonds of the District, including the Bonds.

See Note 7 to APPENDIX B for additional information about the Long-Term Obligations of the 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 October 1, 2017, prior to the issuance of the Bonds. The Debt Report is included for general information purposes only. The 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 District in whole or in part. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the 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 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 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 District, as determined by multiplying the total outstanding debt of each agency by the percentage of the District's assessed valuation represented in column 2.

EAST BAY REGIONAL PARK DISTRICT
Statement of Direct and Overlapping Bonded Debt
(October 1, 2017)

2017-18 Assessed Valuation: $463,959,553,538

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 10/01/2017
Bay Area Rapid Transit District	67.000%	$558,817,562
East Bay Regional Park District	**100.000**	**114,490,000**[1]
Chabot Community College District	100.000	533,595,000
Contra Costa Community College District	100.000	403,600,000
Peralta Community College District	100.000	380,170,000
Other Community College Districts	0.458-100.000	388,987,009
Berkeley Unified School District	100.000	236,545,000
Dublin Unified School District	100.000	337,094,766
Fremont Unified School District	100.000	363,825,000
Mount Diablo Unified School District	100.000	451,722,203
Oakland Unified School District	100.000	900,690,000
San Ramon Valley Unified School District	100.000	405,161,485
West Contra Costa Unified School District	100.000	1,022,713,928
Other Unified School Districts	1.818-100.000	2,132,020,246
Union High and School Districts	100.000	503,760,150
Cities General Obligation and Parcel Tax Obligations	100.000	551,569,977
Washington Township Healthcare District	100.000	332,425,000
West Contra Costa Healthcare Parcel Tax Obligations	100.000	55,990,000
East Bay Municipal Utility District Special District No. 1	100.000	3,515,000
Hayward Area and Pleasant Hill Recreation and Park District	100.000	149,935,000
Community Facilities Districts	100.000	313,599,953
1915 Act Bonds	100.000	300,816,321
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT		$10,441,043,600
OVERLAPPING GENERAL FUND DEBT:		
Alameda County General Fund Obligations	100.000%	$ 856,742,500
Alameda County Pension Obligation Bonds	100.000	27,719,489
Contra Costa County General Fund Obligations	100.000	222,354,484
Contra Costa County Pension Obligation Bonds	100.000	185,830,000
Alameda-Contra Costa Transit District Certificates of Participation	100.000	13,795,000
Unified School District Certificates of Participation	100.000	253,397,982
Other School District General Fund and Pension Obligation Bonds	Various	158,090,818
City of Oakland General Fund and Pension Obligation Bonds	100.000	448,398,976
Other City General Fund and Pension Fund Obligation Bonds	100.000	766,689,839
Fire Protection Districts General Fund Obligations and Pension Obligation Bonds	100.000	95,328,000
Special District General Fund Obligations	100.000	6,139,000
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		$3,034,486,088
Less: Contra Costa County Obligations supported from revenue funds		76,392,900
Cities of Concord, Livermore and Richmond supported obligations		55,341,129
TOTAL NET OVERLAPPING GENERAL FUND DEBT		$2,902,752,059
OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):		$1,506,871,425
GROSS COMBINED DIRECT AND OVERLAPPING DEBT		$14,982,401,113[2]
NET COMBINED DIRECT AND OVERLAPPING DEBT		$14,850,667,084

Ratios to 2017-18 Assessed Valuation:

Direct Debt ($114,490,000)..0.02%
Total Direct and Overlapping Tax and Assessment Debt 2.25%
Gross Combined Direct and Overlapping Debt 3.23%
Net Combined Direct and Overlapping Debt 3.20%

Ratios to Redevelopment Incremental Assessed Valuation ($54,422,576,490):
Total Overlapping Tax Increment Debt 2.77%

(1) 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.

TAX MATTERS

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California (‘**Bond Counsel**"), subject, however to the qualifications set forth below, under existing law, the interest on the Bonds 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 imposed on individuals and corporations, provided, however, that, for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining certain income and earnings.

The opinions set forth in the preceding paragraph are subject to the condition that the 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 Bonds. The District has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of such interest in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds.

If the initial offering price to the public (excluding bond houses and brokers) at which a Bond 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 (excluding bond houses and brokers) at which a Bond is sold is greater than the amount payable at maturity thereof, then such difference constitutes "original issue premium" for purposes of federal income taxes and State of California personal income taxes. *De minimis* original issue discount and original issue premium is disregarded.

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 first paragraph of this section. The original issue discount accrues over the term to maturity of the Bond 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 Bonds to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Bonds who purchase the Bonds after the initial offering of a substantial amount of such maturity. Owners of such Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering, the allowance of a deduction for any loss on a sale or other disposition, and the treatment of accrued original issue discount on such Bonds under federal individual and corporate alternative minimum taxes.

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the Bond (said term being the shorter of the Bond's maturity date or its call date). The amount of original issue premium amortized each year reduces the adjusted basis of the owner of the Bond for purposes of determining taxable gain or loss upon disposition. The amount of original issue premium on a Bond is amortized each year over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). Amortized Bond premium is not deductible for federal income tax purposes. Owners of premium Bonds, 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 Bonds.

Current and future legislative proposals, if enacted into law, clarification of the Tax Code or court decisions may cause interest on the Bonds 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 Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes.

Owners of the Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may have federal or state tax consequences other than as described above. Bond Counsel expresses no opinion regarding any federal or state tax consequences arising with respect to the Bonds other than as expressly described above.

CONTINUING DISCLOSURE

The District will covenant for the benefit of owners of the Bonds to provide certain financial information and operating data relating to the District by the date that is nine months after the end of the District's Fiscal Year (currently October 1 based on the District's Fiscal Year end of December 31), commencing with the report for the 2018 Fiscal Year (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 system ("**EMMA**"). 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 District in connection with the issuance of the Bonds, attached as APPENDIX E to this Official Statement. These covenants have been made in order to assist the underwriter of the Bonds in complying with Securities Exchange Commission Rule 15c2 12(b)(5) (the "**Rule**").

The District has previously entered into numerous disclosure undertakings under the Rule in connection with the issuance of its long-term obligations. In the previous five years ___________. [TO COME UPON RECEIPT OF 5-YEAR REVIEW]

VERIFICATION OF MATHEMATICAL ACCURACY

Causey Demgen & Moore, Denver, Colorado, Certified Public Accountants, upon issuance of the Bonds, will deliver a report on the mathematical accuracy of certain computations, contained in schedules provided to them which were prepared by the District, relating to (1) the sufficiency of the anticipated receipts from the Federal Securities and uninvested moneys deposited in the Escrow Fund to pay, when due, the principal of and interest on the Refunded Bonds and (2) the yield on the Refunding Bonds and on the Federal Securities to be deposited in the Escrow Fund.

The report of Causey Demgen & Moore, will include the statement that the scope of their engagement is limited to verifying the mathematical accuracy of the computations contained in such schedules provided to them, and that they have no obligation to update their report because of events occurring, or data or information coming to their attention, subsequent to the date of their report.

CONCLUDING INFORMATION

Competitive Sale of Bonds

The 2017A Bonds. The Series 2017A Bonds were awarded to ___________ (the "**2017A Purchaser**"). The 2017A Purchaser has agreed to purchase the Series 2017A-1 Bonds at a price of $___________ which is equal to the initial principal amount of the Series 2017A-1 Bonds of $_____________, plus original issue premium of $_________, less a discount of $___________. The 2017A Purchaser has agreed to purchase the Series 2017A-2 Bonds at a price of $___________ which is equal to the initial principal amount of the Series 2017A-2 Bonds of $_____________, plus original issue premium of $_________, less a discount of $___________.

The Refunding Bonds. The Refunding Bonds were awarded to ___________ (the "**Refunding Bonds Purchaser**"). The Refunding Bonds Purchaser has agreed to purchase the 2017B-1 Refunding Bonds at a price of $___________ which is equal to the initial principal amount of the 2017B-1 Refunding Bonds of $_____________, plus original issue premium of $_________, less a discount of $___________. The Refunding Bonds Purchaser has agreed to purchase the 2017B-2 Refunding Bonds at a price of $___________ which is equal to the initial principal amount of the 2017B-2 Refunding Bonds of $_____________, plus original issue premium of $_________, less a discount of $___________.

Legal Opinion

The validity of the Bonds and certain other legal matters are subject to the approving opinions of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel. A complete copy of the proposed forms of the opinions of Bond Counsel with respect to the Bonds are set forth in APPENDIX C hereto. Bond 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 District. Certain matters will passed upon for the District by its General Counsel.

Fees payable to Bond Counsel and Disclosure Counsel are contingent upon issuance of the Bonds.

Litigation

The District is not aware of any pending or threatened litigation concerning the validity of the Bonds, or the District's ability to receive *ad valorem* taxes and to collect other revenues, or contesting the District's ability to issue the Bonds. Furthermore, the District is not aware of any pending or threatened litigation to restrain, enjoin, question or otherwise affect the political existence of the District or the validity of the Resolution, or in any way contesting or affecting the validity or enforceability of any of the foregoing or any proceedings of the District taken with respect to any of the foregoing.

The District is routinely subject to lawsuits and claims. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the financial position or operations of the District.

Ratings

Moody's Investors Service ("**Moody's**"), has assigned its municipal bond rating of "___" to the Bonds. S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("**S&P**"), has assigned its municipal bond rating of "__" to the Bonds.

[Moody's Green Bond rating information]

These ratings reflect only the views of the rating agencies, and explanations of the significance of these ratings, and any outlooks assigned to or associated with these ratings, should be obtained from the respective rating agencies.

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. The District has provided certain additional information and materials to the rating agencies (some of which does not appear in this Official Statement).

There is no assurance that these ratings will continue for any given period of time or that these ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of the rating agencies, circumstances so warrant. Any such downward revision or withdrawal of any rating on the Bonds may have an adverse effect on the market price or marketability of the Bonds.

Municipal Advsior

The District has retained KNN Public Finance, LLC, Oakland, California, as its Municipal Advsior (the "**Municipal Advisor**") in connection with the authorization and delivery of the Bonds. The payment of the Municipal Advsior's fees for services rendered with respect to the sale of the Bonds is contingent upon the authorization and delivery of the Bonds. The Municipal Advisor assumes no responsibility for the information, covenants and representations contained herein, in any of the legal documents or otherwise with respect to the federal income tax status of the Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

Financial Statements

Vavrinek, Trine, Day & Co., LLP, Certified Public Accountants (the "**Auditor**"), audited the financial statements of the District for the Fiscal Year ended December 31, 2016. 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 B.

The District has not requested nor did the 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 District.

Miscellaneous

All of the descriptions of applicable law, the Fiscal Agent Agreement, the 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 District for further information in connection therewith.

This Official Statement does not constitute a contract with the purchasers of the Bonds. 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 be realized.

EXECUTION

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

EAST BAY REGIONAL PARK DISTRICT

By:_________________________________
Assistant General Manager for
Finance and 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 District, the District's finances, risks and Constitutional and statutory limitations affecting the District, and the Counties' economic and demographic characteristics is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District or either of the Counties. The Bonds are payable from the proceeds of an ad valorem tax approved by the voters of the District pursuant to all applicable laws and Constitutional requirements, and required to be levied on property within the District in an amount sufficient for the timely payment of principal and interest on the Bonds. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" in the Official Statement.

DISTRICT GENERAL INFORMATION

Objectives and Operations

The major policy document of the 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 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 following is the vision statement of the District set forth in the Master Plan:

"*The 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 District.*

- *Ensure open and inclusive public processes.*

- *Pursue all appropriate activities to ensure the fiscal health of the 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 articulates 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 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 District's vision, mission and Board-adopted policies. The Master Plan sets criteria for park and trail acquisition, and the District seeks to acquire parklands and trails so that, over time, it maintains an equitable distribution of facilities and programs throughout the 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 District's General Fund, and previous and future proceeds of debt obligations.

Although infrequently used, the 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 District.

It is the 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.

The creation of the District's Framework for green bonds is the natural extension of the District's long-stated mission to preserve a rich heritage of natural and cultural resources. With a growing awareness of the effects of human activity on changing climate, the District increasingly attempts to provide strategic resources to build resilient communities.

DISTRICT FINANCIAL INFORMATION

Budget Process

The District's Board of Directors adopts an annual operating budget, effective January 1 of each year, for governmental (except public safety special revenue funds) and proprietary funds. Capital project funds are budgeted on a project length basis and therefore are not comparable on an annual basis. The Board of Directors may amend the budget by resolution during the year. The General Manager, or his designee, is authorized to transfer budgeted amounts up to $25,000; however, any revisions that alter the total expenditures of the fund must be approved by the Board. All unencumbered appropriations lapse at the end of the Fiscal Year.

Annual budgets are prepared on a basis consistent with generally accepted accounting principles. The District maintains budgetary controls to ensure compliance with legal provisions embodied in the appropriated budget approved by the Board of Directors. 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.

The District updates its annual operating budget one time each year, usually in August or September of that budget year.

Financial Statements

The District's Audited Financial Statements for the Fiscal Year ending December 31, 2012 were prepared by the District and audited by Vavrinek, Trine, Day & Co. LLP, Pleasanton, California (the "**Auditor**"). A copy of the District's Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2016 is attached to this Official Statement as Appendix B, and audited financial statements for prior Fiscal Years are on file with the District and available for public inspection at the District Office. Copies of any such financial statements will be mailed to prospective investors and their representatives upon written request to the 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 District and is not incorporated herein by reference. The District considers its audited financial statements to be public information, and accordingly no consent has been sought or obtained from the auditor in connection with the inclusion of such statements in this Official Statement. The auditor has made no representation in connection with inclusion of the audit in the Official Statement.

Balance Sheets and Revenue Statement Information

The following tables show (i) the audited balances of the District's General Fund, (ii) the District's audited General Fund revenues, expenditures and changes in fund balance, and (iii) balances and changes in fund balances for the other major governmental funds of the District having significant balances or activities during fiscal year 2016. The General Fund does not include either proceeds of District bonds or amounts used to pay debt service on such bonds, and amounts in the General Fund are not pledged to pay debt service on bonds.

Table A-1
EAST BAY REGIONAL PARK DISTRICT
Audited General Fund Balance Sheets
Fiscal Years 2012 through 2016

	Fiscal Year 2012, Audited	Fiscal Year 2013, Audited	Fiscal Year 2014, Audited	Fiscal Year 2015, Audited	Fiscal Year 2016, Audited
GENERAL FUND ASSETS:					
Cash and investments	$93,130,445	$99,959,079	$97,532,560	$96,816,325	$108,555,396
Restricted cash, investments held by fiscal agent	--	--	--	--	--
Receivables[1]	1,358,524	52,912,822	51,799,246	54,658,276	58,233,091
Prepaid items and deposits	5,636,960[2]	4,500,217	3,383,866	2,582,538	1,490,327
Due from other funds	1,215,096	489,745	422,400	--	--
Consumable supplies	434,385	458,359	--	442,575	435,490
Other assets	2,876,198	587,837	--	--	--
TOTAL GENERAL FUND ASSETS:	104,651,608	158,908,059	153,138,072	154,499,714	168,714,304
GENERAL FUND LIABILITIES AND BALANCES:					
Liabilities:					
Accounts payable	2,369,789	1,789,673	3,049,634	3,715,982	4,441,399
Accrued payroll and related liabilities	2,538,838	2,833,596	3,031,039	1,109,801	1,550,092
Unearned revenue [2]	4,487,447	873,339	952,377	906,224	1,092,474
Deposits	680,098	816,235	946,653	997,595	1,101,265
Other liabilities	522,022	67,392	81,400	88,493	82,441
Total liabilities:	10,598,194	63,380,235	8,061,106	6,818,095	8,267,671
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	681,173	48,918,168	47,213,133	50,353,646	52,196,512
Fund Balances:[3]					
Non-spendable	6,071,345	4,958,575	3,806,266	3,025,111	1,925,818
Restricted	758,115	965,961	1,210,401	2,036,957	24,642,998
Committed	50,747,150	53,170,381	44,026,613	46,705,998	12,882,331
Assigned	--	--	--	--	10,895,641
Unassigned	35,795,631	44,514,739	48,820,556	45,559,907	57,903,333
Total balances:	93,372,241	103,609,656	97,863,836	97,327,973	108,250,121
TOTAL GENERAL FUND LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES:	$104,651,608	$158,908,059	$153,138,072	$154,499,714	$168,714,304

(1) All categories of receivables originally presented in the District's annual financial statements have been combined into one amount on this schedule.
(2) Fiscal Year 2012 includes certain funds held for debt service transferred to another fund in subsequent years.
(3) Reflects the District's prepayment of certain pension obligations and the resulting amortization of such prepayment.
Source: East Bay Regional Park District Comprehensive Annual Financial Reports for the years ended December 31, 2012 through December 31, 2016.

Table A-2
EAST BAY REGIONAL PARK DISTRICT
Audited General Fund Revenues, Expenditures and Changes in Fund Balance
Fiscal Years 2012 through 2016 (Audited)

	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
REVENUES:					
Property Taxes and Assessments	$94,954,076	$104,340,266	$104,111,960	$112,977,158	$121,323,311
Charges for Services	8,931,295	9,153,484	9,838,728	9,878,483	10,273,512
Interest	453,194	(29,527)	538,130	475,550	878,350
Property Usage	1,958,790	3,104,171	1,791,359	2,136,833	2,529,884
Interagency Agreements and Grants	214,373	251,751	40,271	214,172	434,722
Miscellaneous	643,024	725,809	829,720	963,472	807,590
Total Revenues:	107,154,752	117,545,954	117,150,168	126,645,668	136,247,369
EXPENDITURES:					
Current:					
Acquisition/Stewardship/Development	4,996,501	4,804,674	4,737,805	5,062,065	8,462,993
Executive and Legislative Division	1,788,715	1,884,804	2,445,897	1,947,752	3,753,283
Finance and Management Services Division	7,561,446	7,559,041	7,973,136	7,997,612	8,387,122
Human Resources Division	1,997,220	2,051,530	2,046,374	2,152,558	2,306,763
Land Division	2,389,847	2,526,279	2,600,956	2,659,630	--
Legal Division	1,223,745	1,370,249	2,469,150	1,932,874	1,853,888
Operations Division	50,498,360	52,346,197	55,408,846	56,179,263	59,328,846
Public Affairs Division	3,106,542	3,163,212	4,030,204	3,806,371	4,179,811
Public Safety Division	22,133,318	21,098,743	22,313,988	24,087,792	24,728,917
Debt Service: Principal	765,218	--	--	--	--
Debt Service: Interest	28,848	--	--	--	--
Capital Outlay	973,224		1,985,956	1,033,029	1,817,766
Total Expenditures:	97,462,984	97,283,775	106,012,312	106,858,946	114,819,389
REVENUES OVER (UNDER) EXPENDITURES:	9,691,768	20,262,179	11,137,856	19,786,722	21,427,980
OTHER FINANCING SOURCES (USES):					
Proceeds from Sale of Property	100,034	67,142	140,212	108,155	201,052
Transfers In	1,851,910	775,124	839,462	361,113	1,899,350
Transfers Out	(9,358,083)	(10,867,030)	(17,863,350)	(20,791,853)	(12,606,234)
Total Other Financing Sources (Uses):	(7,406,139)	(10,024,764)	(16,883,676)	(20,322,585)	(10,505,832)
NET CHANGE IN FUND BALANCE	2,285,629	10,237,415	(5,745,820)	(535,863)	10,922,148
Fund Balance Beginning of Year, As Restated	91,086,612	93,372,241	103,609,656	97,863,836	97,327,973
Fund Balance Ending of Year	$93,372,241	$103,609,656	$97,863,836	$97,327,973	$108,250,121

Source: East Bay Regional Park District Comprehensive Annual Financial Reports for the years ended December 31, 2012 through December 31, 2016.

Table A-3
EAST BAY REGIONAL PARK DISTRICT
Audited Balance Sheets for Other Government Funds
As of December 31, 2016

	Debt Service Fund	Project Fund	Non-Major Governmental Funds
ASSETS:			
Cash and investments	$662,765	$38,705,011	$24,767,634
Restricted cash, investments held by fiscal agent	7,938,117	61,271,237	--
Receivables			
Accounts	--	30,819	--
Grants	--	7,913,010	--
Interest	382,938	374,676	--
Property Usage	128,328	--	203,447
Taxes and Other	5,729,257	--	3,909,980
Prepaid Items and Deposits	--	17,200	--
Due from Other Funds	--	879,509	--
Consumable Supplies	--	--	--
Notes Receivable	--	3,032,366	--
Other Assets	--	3,313,090	--
Total Assets:	14,332,372	115,536,918	28,881,061
LIABILITIES AND BALANCES:			
Liabilities:			
Accounts Payable	--	5,752,876	29,522
Due from Other Funds	--	--	879,509
Accrued Payroll and Related Liabilities	--	86,580	58,766
Unearned Revenue	--	5,110,885	716,072
Deposits	--	--	--
Other Liabilities	--	852,106	--
Total Liabilities:	--	11,802,447	1,683,869
DEFFERED INFLOWS OF RESOURCES			
Unavailable Revenue	5,729,257	8,650,838	3,909,980
Fund Balances:			
Non-Spendable	--	4,901,293	4,047,574
Restricted	8,603,115	69,481,189	16,039,772
Committed	--	20,701,151	1,799,332
Assigned	--	--	1,400,534
Unassigned	--	--	--
Total Fund Balances:	8,603,115	95,083,663	23,287,212
TOTAL LIABILITIES, DEFFERED INFLOWS AND FUND BALANCES:	$14,332,372	$115,536,918	$28,881,061

Source: East Bay Regional Park District Comprehensive Annual Financial Report for the year ended December 31, 2016.

Table A-4
EAST BAY REGIONAL PARK DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
for Other Government Funds
As of December 31, 2016

	Debt Service Fund	Project Fund	Non-Major Governmental Funds
REVENUES:			
Property Taxes and Assessments	$21,294,480	--	$8,161,199
Charges for Services	--	$19,296	48,542
Interest	59,353	226,194	241,341
Property Usage	--	17,674	1,317,025
Interagency Agreements and Grants	--	17,118,098	--
Miscellaneous	--	2,477,667	64,515
Total Assets:	21,353,833	19,858,929	9,832,622
EXPENDITURES:			
Current:			
Acquisition/Stewardship/Development	--	14,978,170	30,460
Finance/Legislation Division	--	--	--
Finance/management Services Division	11,820	556,542	11,744,906
Human Resources		--	--
Legal Division	--	15,292	--
Operations Division	--	4,215,013	4,627,302
Public Affairs Division	--	14,862	--
Public Safety Division	--	1,603,504	29,688
Debt Service:			
Principal	26,340,000	--	--
Interest	5,901,742	--	--
Capital Outlay:	--	30,420,753	27,321
Total Expenditures:	32,253,562	51,804,136	16,459,677
REVENUES OVER (UNDER) EXPENDITURES	(10,899,729)	(31,945,207)	(6,627,055)
OTHER FINANCING SOURCES (USES):			
Sale of Capital Assets		--	--
Transfers In	1,433,100	16,860,098	11,737,074
Transfers Out		(12,800,050)	(3,661,267)
Total Other Financing Sources (Uses):	1,433,100	4,060,048	8,075,807
NET CHANGE IN FUND BALANCES:	(9,466,629)	(27,885,159)	1,448,752
FUND BALANCES			
Beginning of Year	18,069,744	122,968,792	21,838,460
End of Year	$8,603,155	$95,083,633	$23,287,212

Source: East Bay Regional Park District Comprehensive Annual Financial Report for the year ended December 31, 2016.

The following table shows figures taken from the Fiscal Year 2017 Adopted Budget of the District.

Table A-5
EAST BAY REGIONAL PARK DISTRICT
General Fund Revenues, Expenditures and Changes in Fund Balance
For Fiscal Year 2017 (Adopted Operating Budget)

	Fiscal Year 2017 Budget
Revenues:	
Taxes & Assessments	$123,400,000
Charges for Services	9,575,150
Property Usage	1,619,700
Investment Earnings	550,000
Grants/Inter-agency Agreements	332,720
Miscellaneous	860,430
Total Revenues	**136,338,000**
Other Sources:	
Transfers In	6,000
TOTAL RESOURCES	**136,344,000**
Expenditures:	
Personnel Costs	90,126,880
Supplies	9,677,070
Services	17,043,330
Capital Outlay/Equipment	972,520
Grants/Inter-agency Agreements	232,000
Intra-District Charges	6,458,480
Total Expenditures	**124,510,280**
Other Uses:	
Transfers Out	11,802,970
TOTAL USES	**136,313,250**
Change in Fund Balance	30,750
Total	**$136,344,000**

Source: East Bay Regional Park District 2017 Adopted Operating Budget.

Property Tax Revenues; Secured Allocation Factor

Increases and declines in assessed valuation of property within the District directly impact the District's finances, as over 80% of the District's operating revenue is provided by property tax. East Bay property values appear to have stabilized following the economic crisis that began in 2008, with current 2017-18 assessed valuations within the District increasing approximately 22% from 2008-09 within Contra Costa County and 35% from 2008-09 within Alameda County. Default and foreclosure rates continue to decline.

The District receives a portion of the 1% of all general *ad valorem* property taxes collected in each Tax Rate Area of the 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 a recent history of the Secured Allocation Factors for each County.

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
2008-09	.02964637%
2009-10	.02964473
2010-11	.02966249
2011-12	.02961997
2012-13	.02961260
2013-14	.02968780
2014-15	.02969196
2015-16	.02970908
2016-17	.02973075

Average for Contra Costa County Portion

-on order-

Fiscal Year	Secured Allocation Factor
2008-09	.02873770%
2009-10	.02912442
2010-11	.02912225
2011-12	.02929303
2012-13	.02928877
2013-14	
2014-15	
2015-16	
2016-17	
2017-18	

(1) This factor does not account for any deduction of redevelopment agency tax increments and other exemptions.
Source: California Municipal Statistics, Inc. and East Bay Regional Park District.

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 District's infrastructure, resource projects, public safety and access projects and other projects.

The areas affected by Measure CC are as follows: (1) Alameda County: boundaries include the incorporated cities of Alameda, Albany, Berkeley, Emeryville, Oakland and Piedmont, and surrounding unincorporated areas; (2) Contra Costa County: boundaries include the incorporated cities of Richmond, San Pablo and El Cerrito, a portion of the incorporated City of Pinole as well as unincorporated areas of El Sobrante and Kensington.

Under Measure CC, special tax is levied on July 1 each year at a rate of $12.00 per year on the occupant of all single-family residential parcels, $8.28 per year on the occupant of a unit located on a multi-family residential parcel with two or more units; and $12.00 per year on the occupant of all agricultural or ranch parcels. A 50% discount is available for senior citizens of the age of 65 and over whose annual income is below the State-defined poverty level.

Measure CC special tax revenues are approximately $3.2 million annually and are deposited in a special revenue fund. The District expects to present a 15-year extension of Measure CC to voters in 2018, prior to the current Measure CC expiration date in 2020.

District Organization and Employee Relations

The District operates six divisions: Executive/Legislative; Finance/Management Services; Legal; Operations; Acquisition, Stewardship and Development; Public Safety; and Public Affairs. Full time equivalent positions ("**FTE**") for Fiscal Year 2017 equals 804.81, with the majority concentrated in the Operations Division, and 72 permanent employees are sworn public safety personnel.

The table below shows each of the 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	509	03/30/2021
Police Association	77.44	09/30/2018

The terms and conditions of all expired Labor Organization contracts remain in full force following the termination date of each agreement, pending renegotiation of subsequent agreements.

Employee Benefits; Pension Obligations; and Other Post-Employment Benefits

*This caption contains certain information relating to California Public Employees' Retirement System ("**PERS**"). The information is primarily derived from information produced by PERS, its independent accountants and actuaries. The District has not independently verified the information provided by PERS and makes no representations and expresses no opinion as to the accuracy of the information provided by PERS.*

The comprehensive annual financial reports of PERS are available on its Internet website at www.calpers.ca.gov. The PERS website also contains PERS' most recent actuarial valuation reports and other information concerning benefits and other matters. Such *information is not incorporated by reference in this Official Statement. Neither the District nor Purchaser can 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.*

Personnel Costs. The largest category of annual expenditures for the District is Personnel Services. Total budgeted Personnel Services costs, which include salaries and wages (but excluding compensated absences), the District-paid share of benefits (the largest of which are health insurance, retirement, and retiree medical benefits), and charges for the District’s self-insured programs, were $107,968,110 for Fiscal Year 2017. This represents an increase of approximately $3,137,560 or 2.99% over Fiscal Year 2016 levels.

Employee Retirement System. The District has four defined benefit retirement plans: the East Bay Regional Park District General Employees Plan, the East Bay Regional Park District Sworn Safety Plan, the California Public Employees' Retirement System ("**PERS**") Miscellaneous Plan, and the PERS Safety Plan (all four plans, together, the "**Pension Plans**"). The Pension Plans provide retirement and disability benefits, annual cost of living adjustments and death benefits to plan members and their beneficiaries.

East Bay Regional Park District General Employees Plan and East Bay Regional Park District Sworn Safety Plan Description. The District contributes to the East Bay Regional Park District General Employees Plan (the "**General Employees' Plan**") and the East Bay Regional Park District Sworn Safety Plan (the "**Sworn Safety Plan**", and, together with the General Employees' Plan, the "**EBRPD Plans**"), together constituting a single employer defined benefit pension plan, to provide retirement and disability benefits, annual cost-of-living adjustments, and death benefits to EBRPD Plan members and beneficiaries. The EBRPD Plans are administered by Transamerica Retirement Services. Benefit provisions are established by resolution of the District's Board of Directors.

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 PERS Miscellaneous Plan or the PERS Safety Plan, respectively. As of January 1, 2015, there remained 9 active employees, 7 terminated and vested former employees, and 178 retirees participating in the General Employees' Plan, and 1 terminated and vested and 24 retirees participating in the Sworn Safety Plan.

Contribution Requirements. 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. As of January 1, 2015, management employees' contribution rate is 8.15%, and non-management employees' contribution rate is 8.55% for the General Employees' Plan. At the end of 2016, employees were contributing 6% of the employee portion, with the District paying the balance. The total employee portion was $24,865, with the District paying $7,887 of that amount. Additionally, during 2016 the District contributed $2,245,000 to the General Employees Plan and $237,000 to the Sworn Safety Plan. The annual contribution requirements of both plans are determined via the actuarial study completed by Bartel Associates, LLC. Copies of the annual actuarial valuation report may be obtained at the District’s Finance Department.

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension. For the year ended December 31, 2016, the District's recognized pension expense for the EBRPD Plans was $1,091,481. The District reported total deferred outflows of resources of $638,800 related to the EBRPD Plans.

California Public Employees Retirement Systems Plan Description. The District also contributes to PERS. The miscellaneous employees of the District are part of an agent multiple-employer defined benefit pension plan (the "**PERS Miscellaneous Plan**"). The safety employees are part of a cost-sharing multiple-employer defined benefit plan (the "**PERS Safety Plan**", and, together with the PERS Miscellaneous Plan, the "**PERS Plans**"). PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. PERS 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 District's Board of Directors by resolution. Copies of PERS' annual financial report may be obtained from their executive office at 400 P Street, Sacramento, CA 95814.

Benefits Provided. PERS 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 Public Employees' Retirement Law. At December 31, 2016, the employees covered by the benefit terms of the PERS Miscellaneous Plan were: 257 inactive employees receiving benefits, 199 inactive employees entitled to but not yet receiving benefits, and 573 active employees

Contributions. Funding contributions for the PERS Plans are determined annually on an actuarial basis as of June 30 by PERS. 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 District is required to contribute the difference between the actuarially determined rate and the contribution rates of employees. For the year ended December 31, 2016, the annual required employer contributions to each of the PERS Plans were $9,481,670 for the PERS Miscellaneous Plan and $2,047,623 for the PERS Safety Plan.

Net Pension Liability. The District's net pension liability for the PERS Plans is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of each of the PERS Plans was measured as of June 30, 2016, using an annual actuarial valuation as of June 30, 2015 rolled forward to June 30, 2016 using standard update procedures. As of December 31, 2016, the District reported net pension liability of the PERS Miscellaneous Plan of $83,741,133 and proportionate shares of the net pension liability of the PERS Safety Plan of $17,205,636. The District's proportion of the net pension liability for the PERS Safety Plan was based on a projection of the District's long-term share of contributions of all participating employers, actuarially determined. The District's proportionate share of the net pension liability for the PERS Safety Plan as of June 30, 2016 was 0.199%, which was an increase of .006 from its proportion measured as of June 30, 2015.

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension. At

December 31, 2016, the District recognized pension expense of ($44,525) for the PERS Miscellaneous Plan and $601,195 for the PERS Safety Plan.

PERS Discount Rate Adjustment. The discount rate used to measure the total pension liability at December 31, 2016, was 7.65%. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, PERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing of the plans, the tests revealed the assets would not run out. Therefore, the current 7.65% discount rate is appropriate and the use of the municipal bond rate calculation is not deemed necessary. The long-term expected discount rate of 7.65% is applied to all plans in the PERS Retirement Fund.

Recent Actions Taken by PERS. At its April 17, 2013, meeting, PERS' Board of Administration (the "**Board of Administration**") approved a recommendation to change the PERS amortization and smoothing policies. Prior to this change, PERS employed an amortization and smoothing policy that spread investment returns over a 15-year period with experienced gains and losses paid for over a rolling 30-year period. After this change, PERS will employ an amortization and smoothing policy that will pay for all gains and losses over a 20-year period with a five-year ramp-up, and five-year ramp-down, period. The new amortization and smoothing policy was used for the first time in the June 30, 2013, actuarial valuations in setting employer contribution rates for fiscal year 2015-16.

On February 18, 2014, the PERS Board approved new demographic actuarial assumptions based on a 2013 study of recent experience. The largest impact, applying to all benefit groups, is a new 20-year mortality projection reflecting longer life expectancies and that longevity will continue to increase. Because retirement benefits will be paid out for more years, the cost of those benefits will increase as a result. The Board of Administration also assumed earlier retirements for Police: 3% at age 50, Fire 3% at age 55, and Miscellaneous 2.7% at age 55 and 3% at age 60, which will increase costs for those groups. As a result of these changes, rates will increase beginning in fiscal year 2016-17 (based on the June 30, 2014 valuation) with full impact in fiscal year 2020-21.

On November 18, 2015, the PERS Board adopted a funding risk mitigation policy intended to incrementally lower its discount rate – its assumed rate of investment return – in years of good investment returns, help pay down the pension fund's unfunded liability, and provide greater predictability and less volatility in contribution rates for employers. The policy establishes a mechanism to reduce the discount rate by a minimum of 0.05 percentage points to a maximum of 0.25 percentage points in years when investment returns outperform the existing discount rate, currently 7.5%, by at least four percentage points. PERS staff modeling anticipates the policy will result in a lowering of the discount rate to 6.5% in about 21 years, improve funding levels gradually over time and cut risk in the pension system by lowering the volatility of investment returns. More information about the funding risk mitigation policy can be accessed through PERS' web site at the following website address: https://www.calpers.ca.gov/page/newsroom/calpers-news/2015/adopts-funding-risk-mitigation-policy

The reference to this Internet website is provided for reference and convenience only. The information contained within the website may not be current, has not been reviewed by the District and is not incorporated in this Official Statement by reference.

On December 21, 2016, the PERS Board voted to lower its discount rate from the current 7.5% to 7.0% over a three year period, with the final reduction effective June 1, 2018.

For public agencies like the District, the new discount rate will increase contribution costs beginning in fiscal year 2018-19. Lowering the discount rate means employers that contract with PERS to administer their pension plans will see increases in their normal costs and unfunded actuarial liabilities. Active members hired after January 1, 2013, under the Public Employees' Pension Reform Act will also see their contribution rates rise. The three-year reduction of the discount rate will result in average employer rate increases of about 1 percent to 3% of normal cost as a percent of payroll for most miscellaneous retirement plans, and a 2% to 5% increase for most safety plans. Additionally, many PERS employers will see a 30-40% increase in their current unfunded accrued liability payments. These payments are made to amortize unfunded liabilities over 20 years to bring the pension fund to a fully funded status over the long-term.

Pension Trust. In September of 2017, the District established an irrevocable pension trust fund in order to mitigate its pension costs and stabilize pension contribution rates for employees. The District will contribute $3.5 million to the trust in fiscal year 2017, with expected annual contributions ranging from $500,000 to $2.0 million for the next nine years.

Other Post-Employment Retirement Benefits.

General. In April 2004, the GASB issued Statement No. 43, Financial Reporting for Post-employment Benefit Plans Other Than Pension Plans. Statement No. 43 establishes uniform financial reporting standards for post-employment healthcare and other non-pension benefits ("**OPEB**") plans. The approach followed in Statement No. 43 is generally consistent with the approach adopted for defined benefit pension plans with modifications to reflect differences between pension plans and OPEB plans.

Subsequently, in June 2004, GASB issued Statement No. 45, Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions, which addresses how state and local governments should account for and report their costs and obligations related to OPEB. Statement No. 45 generally requires that employers account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Statement No. 45's provisions may be applied prospectively and do not require governments to fund their OPEB plans. An employer may establish its OPEB liability at zero as of the beginning of the initial year of implementation; however, the unfunded actuarial liability is required to be amortized over future periods. Statement No. 45 also establishes disclosure requirements for information about the plans in which an employer participates, the funding policy followed, the actuarial valuation process and assumptions, and, for certain employers, the extent to which the plan has been funded over time. The actuarial study completed as of June 30, 2015 was performed by Bartel Associates, LLC, copies of which may be obtained at the District's Finance Department.

Plan Description. In 2007, the District began contributing to an OPEB trust to fund certain retiree medical insurance benefits. In 2012 the District became a participant in the California Employers' Retiree Benefit Trust, an agent multiple-employer defined benefit healthcare plan administered by PERS. Fiduciary responsibility over the trust is assumed by the plan administrator, PERS. The District's EBRPD Retirement 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. A brief description of benefits, as well as additional information about the District's postemployment healthcare benefits, is set forth in Note 10 to the District's Comprehensive Annual Financial Reports for the year ended December 31, 2016, included as Appendix B to this Official Statement.

Funding Policy**.** The District pays all costs of the plan, except for the participation of retirees who pay District group medical and dental premiums. In 2007 the District established a separate retiree healthcare benefit trust. The District established a policy to make a contribution to the Trust each pay period, for the purpose of funding its calculated obligations over a period of time. The amount necessary to fund future benefits is based upon the June 30, 2015 actuarial valuation in accordance with GASB Statement 45, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*.

For fiscal year 2016, the District contributed a total of $4,553,364 to the plan. The estimated Actuarial Accrued Liability ("**AAL**") at June 30, 2015 was 63,484,000. The Unfunded Actuarial Accrued Liability ("**UAAL**") is being amortized over a 15-year fixed (closed) period, maximum 30-year combined period is used. The cost method is entry age normal and the amortization method is level percent of payroll.

Annual OPEB Cost and Net OPEB Assets. The District's annual OPEB cost (expense) is calculated based on the Annual Required Contribution ("**ARC**") of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any UAAL (or funding excess) over a period not to exceed 20 years. The District's 2016 ARC rate was 10.6% of annual covered.

The following table shows the components of the District's annual OPEB cost for the year, the amount contributed to the Plan, and the changes in the District's net OPEB obligation (asset), for the year ended December 31, 2016:

Annual Required Contribution	$5,115,364
Interest on net OPEB asset	(166,529)
Adjustment to Annual Required Contribution	187,750
Annual Plan cost (expense)	5,136,585
Contributions (benefit payments)	(4,553,364)
Decrease/(Increase) in net OPEB asset	583,221
Net OPEB asset – beginning of year	(2,467,099)
Net OPEB asset – end of year	($1,883,878)

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB asset for the year ended December 31, 2016 and the two preceding years are as follows:

Fiscal Year Ended December 31	Annual OPEB Cost	Amount Contributed	Percentage Contributed	Net OPEB Asset
2014	$4,409,564	$4,299,677	98%	$3,018,870
2015	4,972,755	4,420,983	89	2,467,099
2016	5,136,585	4,553,364	89	1,883,878

Source: East Bay Regional Park District Comprehensive Annual Financial Reports for the years ended December 31, 2016.

Funded Status and Funding Progress. Based upon the most recent actuarial valuation for June 30, 2015, the most recent actuarial valuation date, the AAL for OPEB benefits was $63,484,000, compared to the actuarial value of plan assets of $37,558,000, resulting in UAAL of $25,926,000. The estimated annual covered payroll was $46,688,000, resulting in a UAAL as a percent of payroll of 55.5%. The funded status of the of the plan at June 30, 2015 and June 30, 2013 is summarized below.

	06/30/2015	**06/30/2013**
Actuarial Accrued Liability:		
Actives	$28,377	$26,109
Retirees	35,107	28,162
Total	63,484	54,271
Actuarial Value of Assets	37,558	26,248
Unfunded AAL	25,926	28,023
Funded Ratio		
MVA	59.6%	48.5%
AVA	59.2	48.4

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive Plan (the Plan as understood by the employer and the Plan members), include the types of benefits provided at the time of each valuation, and the historical pattern of sharing of benefit costs between the employer and Plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Per the June 30, 2015 actuarial valuation, the actuarial cost method used is the entry-age normal ("**EAN**") cost method. Under the EAN cost method, the Plan's normal cost is developed as a level percent of payroll throughout the participants' working lifetime. Entry age is based on current age minus years of service. The AAL represents the portion of the present value of benefits that participants have earned (on an actuarial, not actual basis) through the valuation date.

In the District's most recent actuarial report, the assumptions included: (i) discount rate of 6.75%, (ii) payroll increase rate of 3.25%, (iii) inflation rate of 3%, (iv) Public Employees' Medical & Hospital Care Act ("**PEMHCA**") increases of 4.5%, and (v) dental trend increase rate of 3%.

Another key assumption is future healthcare inflation rates. For the June 30, 2015 actuarial valuation, premium rate increases range from 7.2% as an annual high in 2017, decreasing to an annual low of 5.0% in 2021 and beyond.

Risk Management

For general insurance coverage, including property, liability, cyber and watercraft, the District is a member of the CSAC-Excess Insurance Authority ("**EIA**"). The District's self-insurance limit is $500,000 for liability and $25,000 for property. EIA covers the amount in excess of the District's self-insurance limits to $25 million/year for liability and $400 million/year for property. Additionally, the District purchases insurance coverage for aviation, errors and omission, and boiler and machinery. Total cost of 2016 general insurance as $822,360.

The District's actuarially determined liability as of December 31, 2016 for general liability was $530,000, which includes an estimate for incurred, but not reported claims. Several claims were settled during 2016, and claims paid equaled $111,380.

For workers' compensation coverage, the District retains $350,000 for each claim, with the excess coverage provided through EIA. Total cost of fiscal year 2016 workers' compensation insurance was $461,738. The actuarially determined liability at December 31, 2016 for workers' compensation liability was $8,486,347, which includes an estimate for incurred, but not reported claims. Claims paid during 2016 equaled $1,581,446. 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 $68,078. Claims paid during 2016 equaled $964,398.

In addition, the District maintains a reserve of $6 million for potential claims. See Note 12 to APPENDIX B of the Official Statement for additional information about the District's risk management practices.

Investment of District Funds

The 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 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 District reviews the policies, management, and fees charged by LAIF and CAMP periodically. The Chief Financial Officer of the 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 District must demonstrate its ability to meet all expenditure requirements for the next six months.

RISKS AFFECTING THE DISTRICT

The information in this section concerning risks affecting the District and its ability to pay certain of its other Long-Term Obligations is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District or either of the Counties. The Bonds are payable from the proceeds of an ad valorem tax approved by the voters of the District pursuant to all applicable laws and Constitutional requirements, and required to be levied by the County on property within the District in an amount sufficient for the timely payment of principal and interest on the Bonds. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" in the Official Statement.

The following discussion is not an exhaustive listing of risk factors and other considerations which may be relevant to the 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 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 with respect to certain of the District's Long-Term Obligations. 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 District. The 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 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 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 District's property tax revenues, and accordingly, could have an adverse impact on the ability of the District to pay debt service on certain of the District's Long-Term Obligations. Likewise, delinquencies in the payment of property taxes could adversely impact the payment of principal of and interest with respect to certain of its Long-Term Obligations.

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%. More information about inflationary assessed value adjustments can be accessed through the California State Board of Equalization's website, under the Final CCPI Announcement posted on the "Letters to Assessors" webpage for each year, at http://www.boe.ca.gov/proptaxes/ltacont.htm. *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 District and is not incorporated in this Official Statement by reference.*

The District is unable to predict if any adjustments to the full cash value base of real property within the 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 District's property tax revenues. There are two types of appeals of assessed values that could adversely impact property tax revenues:

> *Proposition 8 Appeals*. Most of the appeals that might be filed in the 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 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 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 with respect to certain of the District's Long-Term Obligations.

In addition, failure by large property owners to pay property taxes when due may also negatively impact the payment of principal of and interest with respect to certain of the District's Long-Term Obligations.

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 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 District's property tax allocations and thus negatively impact the payment of principal of and interest with respect to certain of the District's Long-Term Obligations. However, the District does not believe that any such initiative or legislation will adversely affect the District's ability to pay debt service on the Bonds or the other general obligation bonds issued pursuant to the 2008 Authorization or the 1988 Authorization.

Natural Calamities. From time to time, the District is subject to natural calamities, including, but not limited to, earthquake, flood, wildfire, tsunami, or pipeline incident, that may adversely affect economic activity in the 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 District.

Seismic*.* The 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 District and the surrounding Bay Area. The District is crossed by the Hayward and Calaveras Faults, creating the potential for significant damage. The 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 District ensures that all newly constructed buildings owned by the District will withstand the forces associated with a major earthquake. However, many of the buildings in the District not owned by it, and some District-owned older buildings, pre-date the modern UBC and are susceptible to damage. The 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.

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 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 District and non-District owned property located within the 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 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 District.

There are numerous lakes and reservoirs located within the 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 District would be flooded in the event of dam failure, possibly causing catastrophic damage and casualties within the District. EBMUD regularly monitors its reservoirs and dams, seismically retrofitting them when internal and external studies identify risk. The District does own buildings located within the flood plains of such lakes and reservoirs, but currently does not maintains flood insurance. See " - DISTRICT FINANCIAL INFORMATION, Risk Management," above.

Wildfire*.* The threat of catastrophic wildfires under Diablo wind conditions presents significant risks to public health and safety, homes, and property along the wildland-urban interfaces located within the 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 1600-acre fire claimed 25 lives, 2900 homes and caused damages in excess of one billion dollars to property in the boundaries of the District. In October of 2017, a number of large wildfires burned across Northern California, leading to mass destruction in certain areas. None of the property within the District was impacted. Futures fires could cause significant damage to District-owned property and to non-District-owned property located within the District, the latter causing significant decreases in *ad valorem* property tax amounts received by the District.

In 2010, the District's Board adopted the 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 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 District shall 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. ebparks.org/about/stewardship/fuelsplan. *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.* Chapter III of the Wildfire Plan contains a discussion of strategic fire routes and facilities at risk within the District.

In addition to implementing the Wildfire Plan, the District also maintains its own fire department, employing 18.9 full-time and 34 on-call firefighters who are trained and equipped to mitigate wildfire risk and fight wildfires in the District.

The District's wildfire prevention efforts are funded, in part, by Measure CC. See" - DISTRICT FINANCIAL INFORMATION, Special Tax Information," above, for further information. The District also maintains insurance upon its properties to mitigate financial risk associated with their loss due to fire. See " - DISTRICT FINANCIAL INFORMATION, Risk Management," above.

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 District's parks include many hilly areas, and has had to temporarily close parks and trails because of landslides, and the District has been previously involved in litigation related to landslides. The District maintains insurance coverage to mitigate its costs associated with landslides. See " - DISTRICT FINANCIAL INFORMATION, Risk Management," above.

Tsunami***.*** Tsunamis are long-period waves usually caused by off-shore earthquakes or landslides. Because the District's shoreline does not face the open ocean, the 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 District maintains insurance coverage on its pier properties, which would mitigate its costs associated with tsunami damage. See " - DISTRICT FINANCIAL INFORMATION, Risk Management," above.

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 District.

PG&E's website (www.pge.com) provides information regarding its high pressure natural gas transmission pipelines and its long range natural gas transmission pipeline planning. This information is summarized below.

According to its website, PG&E has a comprehensive inspection and monitoring program to ensure the safety of its natural gas transmission pipeline system, and uses a risk management program that inventories each of the 20,000 segments within PG&E's natural gas transmission pipeline system and evaluates them against criteria such as:

- the potential for third party damage like dig-ins from construction,
- the potential for corrosion,
- the potential for ground movement, and
- the physical design and characteristics of the pipe segment.

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.

Based on all of these factors, PG&E determines which segments warrant further evaluation, monitoring or other future action. PG&E has created a list of the "Top 100" segments to help inform future work plans (although it should be noted that the pipeline that caused the explosion in the City of San Bruno was not on the Top 100 list). As conditions change from year to year, PG&E reevaluates the segments included on the list. This list can be found on PG&E's website at: http://www.pge.com.

A pipeline segment may be placed into planning for further study and long-range planning based upon its risk for one of five factors:

- Potential for Third-Party Damage,
- Potential for Corrosion,
- Potential for Ground Movement,
- Physical Design and Characteristics, and
- Overall (did not score high in any one factor of the above factors, but scored moderately high in more than one factor).

As noted above, additional information may be found on PG&E's website, specifically at http://www.pge.com.

The District is not able to independently confirm the information set forth above or the information contained on the PG&E website with respect to PG&E's pipelines, and can provide no assurances as to its accuracy or completeness. Further, the District can provide no assurances as to the condition of PG&E pipelines in the District, or predict the extent of the damage to District-owned and non-District-owned property that would occur if a PG&E pipeline located within the District were to explode.

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 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 District as a whole could thereby reduce *ad valorem* property tax amounts received by the District.

The District conducts reasonable due diligence regarding the existence of hazardous substances on its properties at the time of their acquisition. Before the 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 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 District was allocated 5% of such costs. The Districts annual cost for this 5% allocation is about $40,000 per year.

Risks Affecting the 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 District's General Fund revenues under Articles XIIIC and Article XIIID of the California Constitution.

Litigation. The District may be or become a party to litigation that has an impact on the District's General Fund. Although the District maintains certain insurance policies which provide coverage under certain circumstances and with respect to certain types of incidents (see "- DISTRICT FINANCIAL INFORMATION, Risk Management," above, for further information), the

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 District to make debt service payments on certain of the District's Long-Term Obligations may be affected if the 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 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" below.

Impact of State Budget on the District. The 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 District has no control. The District cannot predict what impact any future budget proposals will have on the financial condition of the District. To the extent that the State budget process results in reduced revenues to the District, the District will be required to make adjustments to its own budgets.

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. See "Litigation Relating to Two Percent Limitation" below. 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 District.

Both the State Supreme Court and the United States Supreme Court have upheld the validity of Article XIIIA.

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 District's Article XIIIB appropriations limits for the five most recent completed, and current ongoing, Fiscal Years are as follows:

Fiscal Year	Appropriations Limit	Annual Appropriations Subject to Appropriations Limit
2012	$295,612,122	$88,909,353
2013	309,141,150	96,791,557
2014	328,238,445	98,515,754
2015	332,087,195	109,436,892
2016	349,591,236	113,922,287

Source: East Bay Regional Park District.

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 adds Articles XIIIC and XIIID to the California Constitution and contains a number of interrelated provisions affecting the ability of the District to levy and collect both existing and future taxes, assessments, fees and charges.

Taxes. Article XIIIC requires that all new local taxes be submitted to the electorate before they become effective. Taxes for general governmental purposes of the District ("**general taxes**") require a majority vote; taxes for specific purposes ("**special taxes**"), even if deposited in the District's General Fund, require a two-thirds vote. The voter approval requirements of Proposition 218 reduce the flexibility of the District to raise revenues for the General Fund, and no assurance can be given that the 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 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 District's General Fund. If such repeal or reduction occurs, the District's ability to pay debt service on certain of its Long-Term Obligations 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 District to raise revenues for the General Fund, and no assurance can be given that the 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 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 had to be approved by two-thirds of both houses of the Legislature.

Proposition 1A of 2004 provided, 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 proclaimed that the shift is needed due to a severe state financial hardship, the shift was approved by two-thirds of both houses and certain other conditions were met. The State could also approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county.

As the financial conditions of the State are improving, it is unlikely that the Governor will proclaim a shift of additional local property tax revenue, including tax revenue of the District, is needed due to severe financial hardship in the foreseeable future, and the District currently holds no portions of its general fund in reserve to off-set additional shifts in tax revenues to the State.

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 District's revenues.

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, 2017, the most recent estimate, were 1,645,359 for Alameda County and 1,139,513 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 2008 through 2017 as of January 1

Calendar Year	Alameda County	Contra Costa County	State of California
2008	1,484,085	1,027,264	36,704,375
2009	1,497,799	1,038,390	36,966,713
2010	1,510,271	1,047,948	37,253,956
2011	1,517,756	1,056,306	37,427,946
2012	1,530,176	1,066,602	37,668,804
2013	1,548,681	1,074,702	37,966,471
2014	1,588,348	1,097,644	38,572,211
2015	1,611,318	1,111,899	38,915,880
2016	1,629,233	1,126,824	39,189,035
2017	1,645,359	1,139,513	39,523,613

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 4.3% in Alameda County and 4.5% in Contra Costa County in July 2017. This compares with the unadjusted unemployment rate for California of 5.4% and 4.6% 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
2012 through 2016
(Annual Averages)

Calendar Year	Area	Civilian Labor Force	Employment	Unemployment	Unemployment Rate
2012	Alameda County	775,900	705,900	70,000	9.0
	Contra Costa County	535,800	487,600	48,200	9.0
	State of California	18,494,900	16,560,300	1,934,500	10.5
	United States	154,975,000	142,469,000	12,506,000	8.1
2013	Alameda County	802,800	744,800	58,00	7.2
	Contra Costa County	538,000	497,700	40,300	7.5
	State of California	18,624,300	16,958,700	1,665,600	8.9
	United States	155,389,000	143,929,000	11,460,000	7.4
2014	Alameda County	809,600	762,500	47,100	5.8
	Contra Costa County	540,600	507,300	33,300	6.2
	State of California	18,755,000	17,348,600	1,406,400	7.5
	United States	155,922,000	146,305,000	9,617,000	6.2
2015	Alameda County	823,100	784,300	38,800	4.7
	Contra Costa County	547,400	520,100	27,400	5.0
	State of California	18,893,200	17,723,300	1,169,900	6.2
	United States	157,130,000	148,834,000	8,296,000	5.3
2016	Alameda County	837,900	802,400	35,500	4.2
	Contra Costa County	556,500	531,800	24,600	4.4
	State of California	19,102,700	18,065,000	1,037,700	5.4
	United States	159,187,000	151,436,000	7,751,000	4.9

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 July 2017, listed in alphabetical order.

Table A-9
ALAMEDA COUNTY
Major Employers, July 2017 (Listed alphabetically)

Employer Name	Location	Industry
Alameda County Law Enforcement	Oakland	Government Offices-County
Alameda County Sheriff's Dept	Hayward	Government Offices-County
Alameda County Sheriff's Ofc	Oakland	Government Offices-County
Alta Bates Summit Medical Ctr	Berkeley	Hospitals
Alta Bates Summit Medical Ctr	Oakland	Hospitals
Bayer Health Care	Berkeley	Laboratories-Pharmaceutical (mfrs)
California State-East Bay	Hayward	Schools-Universities & Colleges Academic
Children's Hosp & Research Ctr	Oakland	Hospitals
Coopervision Inc Advanced	Pleasanton	Optical Goods-Wholesale
Dell EMC	Pleasanton	Computer Software
East Bay Water	Oakland	Transit Lines
Highland Hospital	Oakland	Hospitals
Kaiser Oakland	Oakland	Health Services
Life Scan Inc	Fremont	Physicians & Surgeons Equip & Supls-Mfrs
Merritt Pavilion Lab	Oakland	Laboratories-Medical
Oakland Police Patrol Div	Oakland	Police Departments
Residential Students Svc Program	Berkeley	Schools-Universities & Colleges Academic
Safeway Inc	Pleasanton	Grocers-Retail
Tesla Motors	Fremont	Automobile Dealers-Electric Cars
Transportation Dept-California	Oakland	Government Offices-State
University of Ca-Berkeley	Berkeley	Schools-Universities & Colleges Academic
University of CA-BERKELEY	Berkeley	Schools-Universities & Colleges Academic
Valley Care Health System	Livermore	Health Services
Washington Hosp Healthcare Sys	Fremont	Hospitals
Western Digital Corp	Fremont	Electronic Equipment & Supplies-Mfrs

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2017 2nd Edition.

The following table shows the major employers in Contra Costa County as of July 2017, listed in alphabetical order.

Table A-10
CONTRA COSTA COUNTY
Major Employers, July 2017 (Listed alphabetically)

Employer Name	Location	Industry
AAA NORTHERN CA NEVADA & UTAH	Walnut Creek	Automobile Clubs
Antioch Medical Ctr	Antioch	Hospitals
Bay Alarm Co	Walnut Creek	Burglar Alarm Systems (whls)
BAY Area Rapid Transit	Richmond	Transit Lines
Bio-Rad Laboratories Inc	Hercules	Physicians & Surgeons Equip & Supls-Mfrs
Broadspectrum Americas	Richmond	Oil Refiners (mfrs)
Chevron Corp	San Ramon	Oil Refiners (mfrs)
Chevron Global Downstream LLC	San Ramon	Petroleum Products (whls)
Chevron Richmond Refinery	Richmond	Oil Refiners (mfrs)
Chevron-Corp	Not Available	Real Estate
Contra Costa Regional Med Ctr	Martinez	Hospitals
Department of Veterans Affairs	Martinez	Clinics
Job Connections	Danville	Personnel Consultants
John Muir Medical Ctr	Concord	Hospitals
John Muir Medical Ctr	Walnut Creek	Hospitals
Kaiser Permanente Martinez Med	Martinez	Clinics
Kaiser Permanente Walnut Creek	Walnut Creek	Hospitals
La Raza Mkt	Richmond	Grocers-Retail
Robert Half Intl	San Ramon	Employment Agencies & Opportunities
Santa Fe Pacific Pipe Lines	Richmond	Pipe Line Companies
St Mary's College OF Ca	Moraga	Schools-Universities & Colleges Academic
Sutter Delta Medical Ctr	Antioch	Hospitals
Tesoro Golden Eagle Refinery	Pacheco	Oil Refiners (mfrs)
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, 2017 2nd Edition.

Construction Activity

Provided below are the building permits and valuations for the Counties for calendar years 2012 through 2016 (the most recent data available).

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

	2012	2013	2014	2015	2016
Permit Valuation					
New Single-family	$372,939.4	$451,279.5	$400,498.1	$576,948.5	$791,891.2
New Multi-family	343,669.8	300,514.9	392,331.4	456,361.3	497,341.3
Res. Alterations/Additions	235,264.8	227,675.7	325,493.9	344,975.9	466,239.3
Total Residential	951,874.0	979,470.2	1,118,323.4	1,378,285.7	1,755,471.8
New Commercial					
New Industrial	94,705.8	122,360.6	175,958.9	187,303.4	444,307.9
New Other	29,808.2	140,059.5	102,926.6	92,470.2	53,242.1
Com. Alterations/Additions	6,764.1	49,801.8	147,944.7	193,029.9	87,213.3
Total Nonresidential	352,261.1	364,237.6	599,941.3	673,633.6	775,031.8
	483,539.2	676,459.5	1,026,771.5	1,146,437.1	1,359,795.1
New Dwelling Units					
Single Family					
Multiple Family	1,119	1,339	1,076	1,671	2,348
TOTAL	1,508	2,023	2,048	3,370	3,171
	2,627	3,362	3,124	5,041	5,519

Sources: Construction Industry Research Board, Building Permit Summary.

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

	2012	2013	2014	2015	2016
Permit Valuation					
New Single-family	$340,255.7	$469,376.5	$402,109.1	$629,638.5	$605,151.7
New Multi-family	54,884.8	62,799.7	82,008.5	123,088.6	155,051.9
Res. Alterations/Additions	179,471.7	195,787.4	256,617.8	301,221.7	312,967.0
Total Residential	574,612.2	727,963.6	740,735.4	1,053,948.8	1,073,170.60
New Commercial	97,077.8	85,341.7	94,171.8	122,256.4	144,878.8
New Industrial	7,000.8	8,927.8	12,149.5	15,020.1	11,624.9
New Other	13,999.9	89,877.6	103,359.8	170,219.6	309,861.2
Com. Alterations/Additions	124,147.2	220,737.0	191,855.7	219,320.4	333,717.2
Total Nonresidential	242,225.7	404,884.1	401,536.8	526,816.5	800,082.1
New Dwelling Units					
Single Family	1,188	1,585	1,439	1,909	1,853
Multiple Family	949	370	588	629	1,043
TOTAL	2,137	1,955	2,027	2,538	2,896

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 for the Counties, the State and the United States for the period 2012 through 2016.

Table A-13
ALAMEDA COUNTY, CONTRA COSTA COUNTY, STATE AND UNITED STATES
Effective Buying Income
As of January 1, 2012 through 2016

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2012	Alameda County	$43,677,855	$55,396
	Contra Costa County	33,604,875	61,167
	California	864,088,828	47,307
	United States	6,737,867,730	41,358
2013	Alameda County	$43,770,518	$57,467
	Contra Costa County	32,061,585	61,731
	California	858,676,636	48,340
	United States	6,982,757,379	43,715
2014	Alameda County	$47,744,408	$60,575
	Contra Costa County	33,833,478	64,090
	California	901,189,699	50,072
	United States	7,357,153,421	45,448
2015	Alameda County	$52,448,661	$64,030
	Contra Costa County	37,417,068	68,074
	California	981,231,666	53,589
	United States	7,757,960,399	46,738
2016	Alameda County	$56,091,066	$67,631
	Contra Costa County	39,248,375	69,967
	California	1,036,142,723	55,681
	United States	8,132,748,136	48,043

Source: *The Nielsen Company (US), Inc.*

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. Annual figures are not yet available for calendar year 2016.

Total taxable sales during the first quarter of calendar year 2016 in Alameda County were reported to be $7,029,210,264, a 3.76% increase over the total taxable sales of $6,774,552,885 reported during the first quarter of calendar year 2015.

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
2011	24,809	$14,519,756	38,577	$23,430,799
2012	26,027	15,781,349	39,706	25,181,571
2013	27,017	16,893,102	40,662	26,624,571
2014	27,152	17,820,857	40,746	28,377,714
2015(1)	17,260	18,702,806	45,197	29,770,157

(1) Permit figures for calendar year 2015 are not comparable to that of prior years due to outlet counts in these reports including the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers.
Source: California State Board of Equalization, Taxable Sales in California (Sales & Use Tax).

Total taxable sales during the first quarter of calendar year 2016 in Contra Costa County were reported to be $3,682,893,964, a 1.83% increase over the total taxable sales of $3,616,727,722 reported during the first quarter of calendar year 2015.

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
2011	13,930	$9,300,418	21,153	$12,799,857
2012	14,343	10,062,437	21,504	13,997,249
2013	14,511	10,677,018	21,449	14,471,988
2014	14,657	11,092,210	21,550	15,030,047
2015(1)	8,980	11,420,248	23,996	15,670,053

(1) Permit figures for calendar year 2015 are not comparable to that of prior years due to outlet counts in these reports including the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers.
Source: California State Board of Equalization, Taxable Sales in California (Sales & Use Tax).

APPENDIX B

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR FISCAL YEAR ENDED DECEMBER 31, 2016

APPENDIX C

PROPOSED FORMS OF OPINION OF BOND COUNSEL

PROPOSED FORM OF SERIES 2017A BOND COUNSEL OPINION

_________, 2017

Board of Directors
East Bay Regional Park District
2950 Peralta Oaks Court
Oakland, California 94605-5320

OPINION: $_______ East Bay Regional Park District General Obligation Bonds, Series 2017A-1 (2008 Election) and $_______ East Bay Regional Park District General Obligation Bonds, Series 2017A-2 (2008 Election) (Green Bonds)

Members of the Board of Directors:

We have acted as bond counsel in connection with the issuance by the East Bay Regional Park District (the "District") of its $_______ principal amount East Bay Regional Park District General Obligation Bonds, Series 2017A-1 (the "Series 2017A-1 Bonds") and its $_______ principal amount East Bay Regional Park District General Obligation Bonds, Series 2017A-2 (Green Bonds) (the "Series 2017A-2 Bonds and, together with the Series 2017A-1 Bonds, the "2017A Bonds"), pursuant to Article 3 (commencing with Section 5500) of Chapter 3 of Division 5 of the Public Resources Code, and Article 4.5, commencing with Section 53506, of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (collectively, the "Act"), a resolution of the Board adopted on ________, 2017, and a Fiscal Agent Agreement dated as of November 1, 2017 (the "Fiscal Agent Agreement"), between the District and U.S. Bank National Association, as fiscal agent (the "Fiscal Agent"). We have examined the Act and such certified proceedings and other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the District contained in the Fiscal Agent Agreement and in certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify such facts by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The District is duly created and validly existing as a regional park district with the power to execute and deliver the Fiscal Agent Agreement, perform the agreements on its part contained therein and issue the 2017A Bonds.

2. The Fiscal Agent Agreement has been duly executed and delivered by the District and constitutes a valid and binding obligation of the District enforceable upon the District in accordance with its terms.

3. Pursuant to the Act, the Fiscal Agent Agreement creates a valid lien on funds pledged by the District for the security of the 2017A Bonds.

4. The 2017A Bonds have been duly authorized, executed and delivered by the District and are valid and binding general obligations of the District, and the Board is required under the Act to levy an ad valorem tax upon the property in the District, without regard to rate or amount, for the payment of principal of and interest on all outstanding bonds of the District, including the 2017A Bonds.

5. The interest on the 2017A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining certain income and earnings certain income and earnings. The opinions set forth in the preceding sentence are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986 that must be satisfied subsequent to the issuance of the 2017A Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal tax purposes. The District has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the 2017A Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the 2017A Bonds. We express no opinion regarding other federal tax consequences arising with respect to the 2017A Bonds.

6. The interest on the 2017A Bonds is exempt from personal income taxation imposed by the State of California.

The rights of the owners of the 2017A Bonds and the enforceability of the 2017A Bonds and the Fiscal Agent Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and may also be subject to the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

A Professional Law Corporation

PROPOSED FORM OF 2017 REFUNDING BONDS BOND COUNSEL OPINION

_________, 2017

Board of Directors
East Bay Regional Park District
2950 Peralta Oaks Court
Oakland, California 94605-5320

OPINION: $_________ East Bay Regional Park District 2017B-1 General Obligation Refunding Bonds and $_________ East Bay Regional Park District 2017B-2 General Obligation Refunding Bonds (Green Bonds)

Members of the Board of Directors:

We have acted as bond counsel in connection with the issuance by the East Bay Regional Park District (the "District") of its $_______ principal amount East Bay Regional Park District 2017B-1 Refunding General Obligation Bonds (the "2017B-1 Refunding Bonds") and its $_______ principal amount East Bay Regional Park District 2017B-2 Refunding General Obligation Bonds (Green Bonds) (the "2017B-2 Refunding Bonds" and, together with the 2017B-1 Refunding Bonds, the "Refunding Bonds"), pursuant to Article 3 (commencing with Section 5500) of Chapter 3 of Division 5 of the Public Resources Code, and Articles 9 and 11 of Chapter 3 of Division 2 of Title 5 of the Government Code of the State of California (collectively, the "Act"), a resolution of the Board adopted on ________, 2017, and a Fiscal Agent Agreement dated as of November 1, 2017 (the "Fiscal Agent Agreement"), between the District and U.S. Bank National Association, as fiscal agent (the "Fiscal Agent"). We have examined the Act and such certified proceedings and other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the District contained in the Fiscal Agent Agreement and in certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify such facts by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The District is duly created and validly existing as a regional park district with the power to execute and deliver the Fiscal Agent Agreement, perform the agreements on its part contained therein and issue the Refunding Bonds.

2. The Fiscal Agent Agreement has been duly executed and delivered by the District and constitutes a valid and binding obligation of the District enforceable upon the District in accordance with its terms.

3. Pursuant to the Act, the Fiscal Agent Agreement creates a valid lien on funds pledged by the District for the security of the Refunding Bonds.

4. The Refunding Bonds have been duly authorized, executed and delivered by the District and are valid and binding general obligations of the District, and the Board is required under the Act to levy an ad valorem tax upon the property in the District, without regard to rate or amount, for the payment of principal of and interest on all outstanding bonds of the District, including the Refunding Bonds.

5. The interest on the Refunding Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining certain income and earnings certain income and earnings. The opinions set forth in the preceding sentence are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986 that must be satisfied subsequent to the issuance of the Refunding Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal tax purposes. The District has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Refunding Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Refunding Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Refunding Bonds.

6. The interest on the Refunding Bonds is exempt from personal income taxation imposed by the State of California.

The rights of the owners of the Refunding Bonds and the enforceability of the Refunding Bonds and the Fiscal Agent Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and may also be subject to the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

A Professional Law Corporation

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE FISCAL AGREEMENT

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

$__________*
EAST BAY REGIONAL PARK DISTRICT
(Counties of Alameda and Contra Costa, California)
General Obligation Bonds, Series 2017A-1
(Election of 2008)

$__________*
EAST BAY REGIONAL PARK DISTRICT
(Counties of Alameda and Contra Costa, California)
2017B-1 General Obligation Refunding Bonds

$__________*
EAST BAY REGIONAL PARK DISTRICT
(Counties of Alameda and Contra Costa, California)
General Obligation Bonds, Series 2017A-2
(Election of 2008)
(Green Bonds)

$__________*
EAST BAY REGIONAL PARK DISTRICT
(Counties of Alameda and Contra Costa, California)
2017B-2 General Obligation Refunding Bonds
(Green Bonds)

This CONTINUING DISCLOSURE CERTIFICATE (this "Disclosure Certificate") is executed and delivered by the EAST BAY REGIONAL PARK DISTRICT (the "District") in connection with the issuance of the bonds captioned above (collectively, the "Bonds"). The Bonds are being issued pursuant to a Fiscal Agent Agreement, dated as of November 1, 2017 (the “Fiscal Agent Agreement”), between the District and U.S. Bank National Association, as fiscal agent (the “Fiscal Agent”).

The District covenants and agrees as follows:

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

Section 2. Definitions. In addition to the definitions set forth above and in the Fiscal Agent Agreement, 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 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 District’s Fiscal Year (currently October 1 based on the 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 designed in writing by the District and which has been filed with the then current Dissemination Agent 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 District as its official Fiscal Year period under a Certificate of the District filed with the Fiscal Agent.

"*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 District in connection with the issuance of the Bonds.

"*Participating Underwriters*" means the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"*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.

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

Section 3. <u>Provision of Annual Reports</u>.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing October 1, 2018, 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 District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the 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 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 District's Fiscal Year changes, it shall give notice of such change in the same manner as for a Significant Event under Section 5(c). The 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 District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) to the MSRB, in an electronic format as prescribed by the MSRB, a notice in substantially the form attached as Exhibit A.

(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 District, file a report with the 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 District's Annual Report shall contain or incorporate by reference the following:

(a) The District's audited financial statements 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 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 District for the preceding Fiscal Year, substantially similar to that provided in the corresponding tables in the Official Statement:

(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 District for the current Fiscal Year;

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

(v) Amount of all debt of the District outstanding and payable from the same source of payment as the Bonds, 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 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 District or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission. The District shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

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

(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 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 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.

(b) Whenever the District obtains knowledge of the occurrence of a Significant Event, the District shall, or shall cause the Dissemination Agent (if not the 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 Significant Event. Notwithstanding the foregoing, notice of Significant Events described in subsections (a)(8) and (9) 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 Bonds under the Fiscal Agent Agreement.

(c) The 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), and (a)(xiv) of this Section 5 contain the qualifier "if material." The 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 the District determines the event's occurrence is material for purposes of U.S. federal securities law.

(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 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 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 District.

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 District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Significant Event under Section 5(c).

Section 8. Dissemination Agent. The 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. Any Dissemination Agent may resign by providing 30 days' written notice to the District.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the 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 Bonds, 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 Bonds, 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 Bonds in the manner provided in the Fiscal Agent Agreement for amendments to the Fiscal Agent Agreement 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 Bonds.

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 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 9shall be filed in the same manner as for a Significant Event under Section 5(c).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the 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 Significant Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Significant Event in addition to that which is specifically required by this Disclosure Certificate, the 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 Significant Event.

Section 11. Default. If the District fails to comply with any provision of this Disclosure Certificate, the Participating Underwriters or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the 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 Fiscal Agent Agreement, and the sole remedy under this Disclosure Certificate in the event of any failure of the 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 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 District hereunder, and shall not be deemed to be acting in any fiduciary capacity for the District, the Bond holders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the 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 District, the Dissemination Agent, the Participating Underwriters and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Counterparts. This 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: _________, 2017

EAST BAY REGIONAL PARK DISTRICT

By ________________________________
General Manager

ACCEPTANCE OF APPOINTMENT
BY DISSEMINATION AGENT

Willdan Financial Services,
as Dissemination Agent

By:_________________________________
Authorized Representative

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	EAST BAY REGIONAL PARK DISTRICT (Counties of Alameda and Contra Costa, California)
Name of Issue:	$___________* East Bay Regional Park District (Counties of Alameda and Contra Costa, California) General Obligation Bonds, Series 2017A-1 $___________* East Bay Regional Park District (Counties of Alameda and Contra Costa, California) General Obligation Bonds, Series 2017A-2 (Green Bonds) $___________* East Bay Regional Park District (Counties of Alameda and Contra Costa, California) 2017B-1 General Obligation Refunding Bonds $___________* East Bay Regional Park District (Counties of Alameda and Contra Costa, California) 2017B-2 General Obligation Refunding Bonds (Green Bonds)
Date of Issuance:	__________, 2017

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate dated __________, 2017. The District anticipates that the Annual Report will be filed by _______________.

Dated: _____________

DISSEMINATION AGENT:

By: ______________________________
Its: ______________________________

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 Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds 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 District (the "**Issuer**") nor the Fiscal Agent appointed with respect to the Bonds (the "**Fiscal Agent**") 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 Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, 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 Bonds. The Bonds 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 Bonds, 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 a Standard & Poor's 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 and www.dtc.org.

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("**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 Bonds 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds 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 Bonds 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds 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 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds 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 Bonds 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 Bonds 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Principal and interest payments on the Bonds 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 Bonds 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.

APPENDIX G

FORM OF GREEN BONDS PROJECT REPORT

$__________*
EAST BAY REGIONAL PARK DISTRICT
(Counties of Alameda and Contra Costa, California)
General Obligation Bonds, Series 2017A-2
(Election of 2008)
(Green Bonds)

$__________*
EAST BAY REGIONAL PARK DISTRICT
(Counties of Alameda and Contra Costa, California)
2017B-2 General Obligation Refunding Bonds
(Green Bonds)

Date of Issuance: ________, 2017
CUSIP: _______

NOTICE IS HEREBY GIVEN, that the East Bay Regional Park District has financed the following project with the above-referenced bonds (collectively, the "Bonds"):

Amount Financed	Project Description
$	

This notice is to provide interested parties with information regarding the use of proceeds of the Bonds. [Once all proceeds of the Bonds have been spent, no further updates will be provided.] [All proceeds of the Bonds have been spent; no further updates on the projects or the use of the Bonds will be provided.]

Dated: ___________________