

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2024

NEW ISSUE – BOOK-ENTRY ONLY

Rating: Moody's: "____"
See "Rating" herein.

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds [(including any original issue discount properly allocable to the owner of a Bond)] is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is further of the opinion that, under the existing laws of the State of California, interest on the Bonds is exempt from personal income taxes of the State of California (the "State") under present State law. The Authority has designated the Bonds as "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986. For a more complete description of such opinions, see "TAX MATTERS" herein.

\$[_____]*

**MARIN EMERGENCY RADIO AUTHORITY
 2024 SPECIAL PARCEL TAX REVENUE BONDS
 (BANK QUALIFIED)**

Dated: Date of Delivery

Due: August 1, as shown below

The Marin Emergency Radio Authority (the "Authority") 2024 Special Parcel Tax Revenue Bonds (the "Bonds") are being issued to provide funds to (i) finance the costs of public capital improvements to the existing countywide public safety and emergency radio system (the "System") owned and operated by the Authority, (ii) provide a debt service reserve for the Bonds through the purchase of a reserve policy, and (iii) pay costs of issuance of the Bonds. See "THE SYSTEM, THE PROJECT AND THE PLAN OF FINANCE" herein. The Bonds will be issued and secured pursuant to the terms of an Indenture of Trust, dated as of April 1, 2024 (the "Indenture"), by and between the Authority and U.S. Bank Trust Company, National Association (the "Trustee").

Interest on the Bonds, which is payable semiannually on each February 1 and August 1, commencing August 1, 2024, and the principal thereof are payable by the Trustee to Cede & Co., and such interest and principal payments are to be disbursed to the beneficial owners of the Bonds through their nominees. The Bonds are issuable in fully registered form and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company. Individual purchases will be made in principal amounts of \$5,000 and integral multiples thereof and will be in book-entry form only. Purchasers of the Bonds will not receive certificates representing their beneficial ownership in the Bonds but will receive credit balances on the books of their respective nominees. **The Bonds are subject to redemption prior to maturity and purchase in lieu of redemption as more fully described herein.** See "THE BONDS."

The Bonds are special obligations of the Authority payable solely from, and are secured by a first and prior lien on, Revenues of the Authority. "Revenues" generally consist of revenues from a special parcel tax (the "Parcel Tax," and the revenues from such Parcel Tax herein being referred to as the "Parcel Tax Revenues") levied and collected by the County of Marin (the "County") on each taxable parcel of real property within the County. The Parcel Tax was authorized by Measure A approved by the voters of Marin County at the November 4, 2014 election ("Measure A"). The Authority has previously issued its 2016 Special Parcel Tax Revenue Bonds (Marin Public Safety and Emergency Radio System) which are currently outstanding in the principal amount of \$[26,295,000] (the "2016 Bonds") and the Bonds will be issued on a parity basis with the 2016 Bonds. Additional bonds secured by the Revenues on a parity with or subordinate to the Bonds and the 2016 Bonds and may be issued in the future. See "SECURITY FOR THE BONDS" and "PARCEL TAX AND RELATED INFORMATION."

Neither the faith and credit nor the taxing power of the State of California (the "State") or any public agency thereof or the Authority or any Member of the Authority (including the County) is pledged to the payment of the Bonds, except for the Parcel Tax to be levied by the County and pledged to pay the Bonds. The Bonds do not constitute a debt, liability or obligation of the State or any public agency thereof (other than a special obligation of the Authority payable solely from the Measure A Parcel Tax Revenues) or any Member of the Authority (including the County), and neither the directors or officers of the Authority nor any persons executing the Bonds are liable personally on the Bonds by reason of their issuance. The Authority has no taxing power.

Maturity Schedule
 \$ _____ Serial Bonds

Maturity (August 1,)	Principal Amount	Interest Rate	Yield	CUSIP[†] (Base: 56781T)	Maturity (August 1,)	Principal Amount	Interest Rate	Yield	CUSIP[†] (Base: 56781T)
---------------------------------	-----------------------------	--------------------------	--------------	---	---------------------------------	-----------------------------	--------------------------	--------------	---

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Bonds. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used but not defined on this cover page will have the meanings set forth herein.

The Bonds are offered when, as and if delivered and received by the Underwriter, subject to the approval as to their legality by Kutak Rock LLP, Irvine, California, Bond and Disclosure Counsel and certain other conditions. Certain legal matters will be passed upon by general counsel to the Authority by Richards, Watson & Gershon, San Francisco, California and for the Underwriter by its counsel Stradling Yocca Carlson & Rauth LLP, Newport Beach, California. It is anticipated that the Bonds will be available for delivery through the facilities of The Depository Trust Company on or about April __, 2024.

[OPPENHEIMER]

Dated: _____, 2024.

No broker, dealer, salesman or other person has been authorized by the Underwriter, the Authority or the Trustee to give any information or to make any representations other than those contained in this Official Statement in connection with the offering made hereby and, if given or made, such information or representations must not be relied upon as having been authorized by the Authority. Neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Authority since the date hereof. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information contained in this Official Statement has been obtained from the Authority and other sources believed by the Authority to be reliable.

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements.” 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 Authority 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.

In reliance upon exemptions contained in such acts, the Bonds have not been registered under the Securities Act of 1933, as amended in reliance upon an exemption contained in such Act, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended. The registration or qualification of the Bonds in accordance with applicable provisions of securities laws of any state in which the Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation. Neither those states nor any of their agencies have passed upon the merits of the Bonds or the accuracy or completeness of this Official Statement.

The Underwriter has provided the following sentence for inclusion in this Official Statement:

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or opinions, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

IN CONNECTION WITH THE OFFERING OF THE CERTIFICATES, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT MAY STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH CERTIFICATES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME

The Authority maintains a website. The information presented on such website is not incorporated by reference as part of this Official Statement and should not be relied upon in making investment decisions with respect to the Bonds. Various other websites referred to in this Official Statement also are not incorporated herein by such references.

MARIN EMERGENCY RADIO AUTHORITY

MEMBERS AND GOVERNING BOARD MEMBERS

Tiburon Fire Protection District – Richard Pearce, President
City of Mill Valley – Todd Cusimano, Vice President
City of Belvedere – Robert Zadnik
Town of Corte Madera – Adam Wolff
Town of Fairfax – Rico Tabaranza
City of Larkspur – Shannon O’Hare
City of Novato – Susan Wernick
Town of Ross – Tom Gaffney
Town of San Anselmo – Steve Burdo
City of San Rafael – David Spiller
City of Sausalito – Stacie Gregory
Town of Tiburon – Michelle Jean
County of Marin – Daniel Eilerman
Bollinas Fire Protection District – George Krakauer
Inverness Public Utility District – James Fox
Kentfield Fire Protection District – Mark Pomi
Marin Community College District – Greg Nelson
Marin County Transit District – Nancy Whelan
Marin Municipal Water District – Ben Horenstein
Marinwood Community Service District – Eric Dreikosen
Novato Fire Protection District – Lj Silverman
Ross Valley Fire Service – Tim Grasser
Southern Marin Fire Protection District – Cathryn Hilliard
Stinson Beach Fire Protection District – Jesse Peri
Central Marin Police Authority – Michael Norton

AUTHORITY STAFF

Heather Tannehill-Plamondon, Executive Officer
Todd Williams, Operations Officer

BOND AND DISCLOSURE COUNSEL

Kutak Rock LLP
Irvine, California

FINANCIAL ADVISOR

Sperry Capital Inc.
Mill Valley, California

TRUSTEE

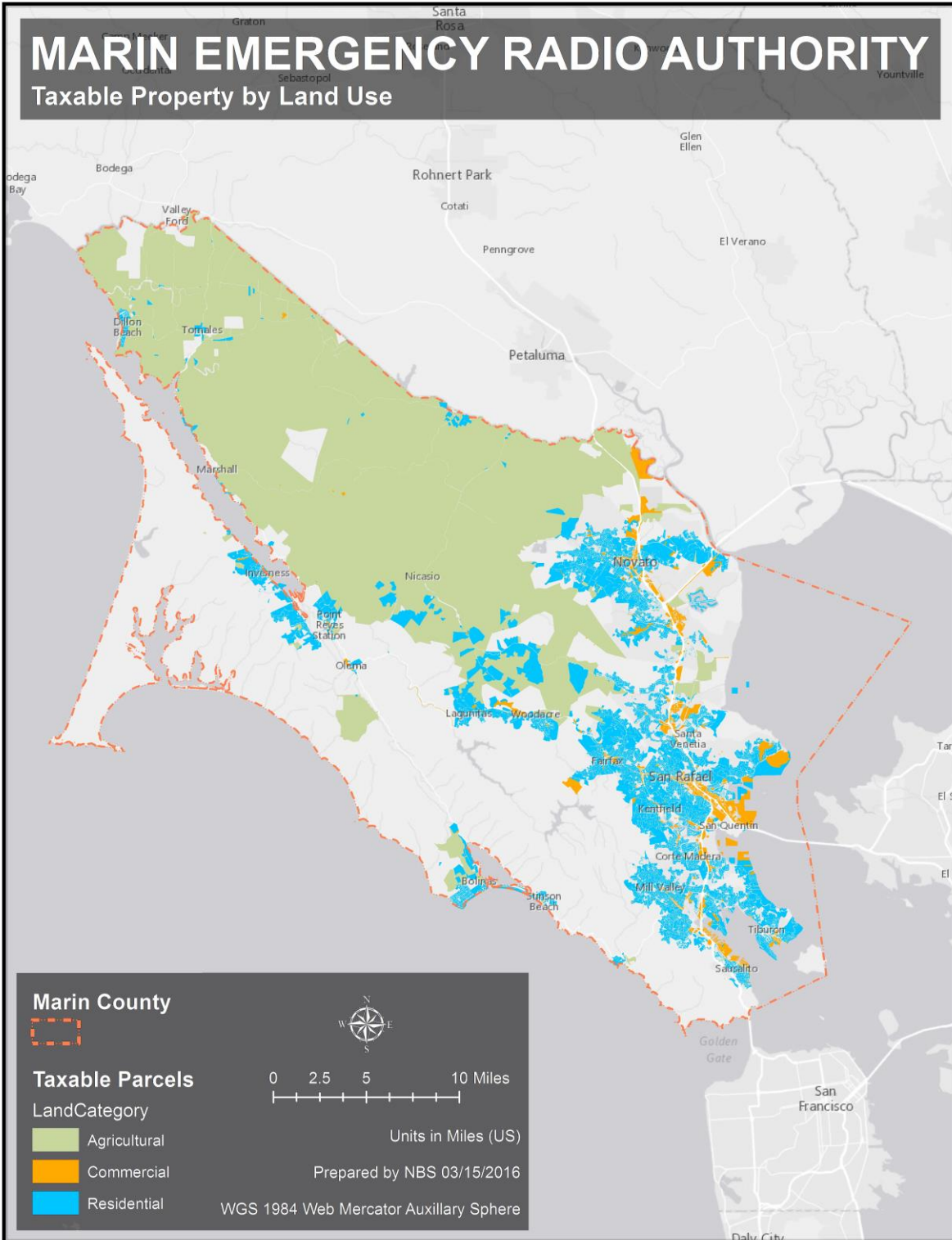
U.S. Bank Trust Company, National Association
San Francisco, California

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
General.....	1
The Authority.....	1
Plan of Financing.....	1
Security for the Bonds	1
Redemption.....	2
Continuing Disclosure	2
THE AUTHORITY	3
General.....	3
THE SYSTEM, THE PROJECT AND THE PLAN OF FINANCE	4
The System	4
The Project and the Plan of Finance	4
ESTIMATED SOURCES AND USES OF FUNDS	5
THE BONDS	6
Book-Entry Only System.....	6
No Optional Redemption.....	Error! Bookmark not defined.
DEBT SERVICE SCHEDULE.....	8
SECURITY FOR THE BONDS.....	8
Security under the Indenture	9
Financing Agreement.....	10
The 2024 Reserve Fund	10
Additional Indebtedness.....	11
PARCEL TAX AND RELATED INFORMATION	12
Measure A.....	12
Parcel Tax Levy and Collection.....	13
Delinquencies and The Teeter Plan	15
INVESTMENT CONSIDERATIONS	16
General.....	16
Limitations on Remedies and Bankruptcy	16
Proposition 218.....	17
Earthquakes, Floods and Other Natural Disasters.....	17
LEGAL MATTERS	18
UNDERWRITING	18
LITIGATION	18
TAX MATTERS	19
General.....	19
Original Issue Discount	19
Original Issue Premium	20
Bank Qualified.....	21
Backup Withholding.....	21
Changes in Federal and State Tax Law.....	21
FINANCIAL ADVISOR	21
FINANCIAL STATEMENT.....	22
CONTINUING DISCLOSURE	22
RATING	22
MISCELLANEOUS	23

APPENDIX A	DEMOGRAPHIC INFORMATION REGARDING THE COUNTY OF MARIN
APPENDIX B	AUDITED FINANCIAL STATEMENTS ENDED JUNE 30, 2023 OF THE AUTHORITY
APPENDIX C	SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS
APPENDIX D –	FORM OF BOND COUNSEL OPINION
APPENDIX E –	INFORMATION CONCERNING DTC AND THE BOOK-ENTRY SYSTEM
APPENDIX F –	FORM OF CONTINUING DISCLOSURE AGREEMENT

MARIN EMERGENCY RADIO AUTHORITY TAXABLE PROPERTY BY AREA



\$[_____]*
**MARIN EMERGENCY RADIO AUTHORITY
2024 SPECIAL PARCEL TAX REVENUE BONDS
(BANK QUALIFIED)**

INTRODUCTION

General

This Official Statement, including the cover page and all appendices hereto, provides certain information concerning the sale and delivery of the Marin Emergency Radio Authority (the “Authority”) 2024 Special Parcel Tax Revenue Bonds (the “Bonds”). Descriptions and summaries of various documents hereinafter set forth do not purport to be comprehensive or definitive, and reference is made to each document for complete details of all terms and conditions. All statements herein are qualified in their entirety by reference to each document. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in APPENDIX C – “SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS” hereto. This Introduction is subject in all respects to the more complete information contained in this Official Statement, and the offering of the Bonds to potential investors is made only by means of the entire Official Statement.

The Bonds are being issued pursuant to an Indenture of Trust, dated as of April 1, 2024 (the “Indenture”), by and between the Authority and U.S. Bank Trust Company, National Association (the “Trustee”), as trustee, and are authorized pursuant to Articles 1 through 4 (commencing with Section 6500) of Chapter 5, Division 7, Title I of the California Government Code (the “Law”).

The Authority

The Authority is a joint exercise of powers agency created on February 28, 1998 pursuant to the California Government Code and a Joint Powers Agreement, by and among the County of Marin (the “County”) and 25 local agencies within the County (each, a “Member” and collectively, the “Members”). The Authority’s purpose is to plan, finance, implement, manage, own and operate a multi-jurisdictional and County-wide public safety and emergency radio system (the “System”). For more information regarding the Authority, see “THE AUTHORITY” herein. For demographic information on the County, see APPENDIX A – “DEMOGRAPHIC INFORMATION REGARDING THE COUNTY OF MARIN” attached hereto. For information on the System, see “THE SYSTEM, THE PROJECT AND THE PLAN OF FINANCE” herein.

Plan of Financing

The Authority owns and maintains the System. Proceeds of the Bonds will be used to provide funds to (i) finance the costs of public capital improvements to the System, (ii) provide a debt service reserve for the Bonds through the purchase of a reserve policy, and (iii) pay costs of issuance of the Bonds. See “THE SYSTEM, THE PROJECT AND THE PLAN OF FINANCE” herein.

Security for the Bonds

Parcel Taxes. The Bonds will be issued and secured pursuant to the terms of the Indenture. The Bonds are special obligations of the Authority payable solely from, and are secured by a first and prior lien on, Revenues of the Authority. “Revenues” generally consist of revenues from a special parcel tax (the “Parcel Tax,” and the revenues from such Parcel Tax herein being referred to as the “Parcel Tax Revenues”) levied and collected by the County on each taxable parcel of real property within the County.

The Parcel Tax was authorized by Measure A approved by the voters of the County at the November 4, 2014 election (“Measure A”). See “SECURITY FOR THE BONDS” and “PARCEL TAX AND RELATED INFORMATION.”

Pursuant to a Financing Agreement, dated as of April 1, 2024 (the “Financing Agreement”), by and between the County and the Authority, the County will make payments from Parcel Tax Revenues (the “Parcel Tax Payments”) to the Trustee, as assignee of the Authority, on or about December 15, April 15, June 15 and July 31 of each year (each, a “Parcel Tax Payment Date”). Parcel Tax Payments received by the Trustee will be used to pay principal and interest on the Bonds as they become due, and any costs, expenses and fees payable by the Authority relating to the Bonds (“Additional Costs”). The Authority has previously issued its 2016 Special Parcel Tax Revenue Bonds (Marin Public Safety and Emergency Radio System) which are currently outstanding in the principal amount of \$[26,295,000] (the “2016 Bonds”) and the Bonds will be issued on a parity basis with the 2016 Bonds. Additional bonds secured by the Revenues on a parity with or subordinate to the Bonds and the 2016 Bonds may be issued in the future. Parcel Tax Revenues received by the Trustee in excess of the amount needed to pay the debt service on the Bonds will be transferred to the Authority for any legal use thereof, including improving the System. See “SECURITY FOR THE BONDS – Security under the Indenture,” “– Financing Agreement” and “– Additional Indebtedness.”

2024 Reserve Fund. The Indenture establishes a reserve fund (the “2024 Reserve Fund”) as a debt service reserve for the Bonds, which will be funded through the deposit of a debt service reserve insurance policy (the “Reserve Policy”) to be issued by _____ (the “Reserve Insurer”) on the Closing Date in an amount equal to the Reserve Requirement for the Bonds. See “SECURITY FOR THE BONDS – The 2024 Reserve Fund.”

Neither the faith and credit nor the taxing power of the State of California (the “State”) or any public agency thereof or the Authority or any Member of the Authority (including the County) is pledged to the payment of the Bonds, except for the Parcel Tax to be levied by the County and which are pledged to pay the Bonds. The Bonds do not constitute a debt, liability or obligation of the State or any public agency thereof (other than a special obligation of the Authority payable solely from the Revenues) or any Member of the Authority (including the County), and neither the directors or officers of the Authority nor any persons executing the Bonds are liable personally on the Bonds by reason of their issuance. The Authority has no taxing power.

Redemption

The Bonds are subject to redemption prior to maturity and purchase in lieu of redemption as described herein. See “THE BONDS” herein.

Continuing Disclosure

The Authority will covenant in a Continuing Disclosure Agreement to provide certain financial information and notices of certain enumerated events. Such information and notices will be filed by the Trustee, as Dissemination Agent, on behalf of the Authority with the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access system (“EMMA”). The Authority will be solely responsible for any continuing disclosure to Bondholders. For more information concerning continuing disclosure, see “CONTINUING DISCLOSURE” and APPENDIX F – “FORM OF CONTINUING DISCLOSURE AGREEMENT” attached hereto.

The Authority and the County regularly prepare a variety of reports, including audits, budgets and related documents. Any interested person may obtain a copy of certain reports, as available, from the Authority and the County. Such information is not incorporated herein by reference.

THE AUTHORITY

General

The Authority is a joint exercise of powers authority duly organized and operating pursuant to Article 1 (commencing with Section 6500) of Chapter 5, Division 7, Title I of the California Government Code, and pursuant to the Joint Powers Agreement, dated February 28, 1998, as amended (the “JPA Agreement”), by and among the Members. The Authority is authorized to issue the Bonds under the Law. The Authority’s purpose is to plan, finance, implement, manage, own and operate a multi-jurisdictional and County-wide public safety, public service and emergency radio system.

The Authority is governed by the Governing Board which exercises all powers and authority on behalf of the Authority. The Governing Board consists of one member of the governing body or the chief administrative officer or a designee of the Members which are party to the JPA Agreement. For a list of the current Governing Board members, see the first page of this Official Statement following the cover. A majority of the members of the Governing Board constitutes a quorum for the transaction of business. The Authority acts upon majority vote of those members in attendance, each member having one vote. The Governing Board elects, by majority vote from its members, a President and Vice President. The President represents the Authority and executes any contracts and other documents. The Vice President serves in the absence of the President.

The Governing Board has an Executive Board which is responsible to the Governing Board for the administration and management of Authority affairs and for the provision of assistance and advice to the Governing Board. The Executive Board may enter into contracts with other entities. The Executive Board is required to adhere to the budget adopted by the Governing Board. The Executive Board is comprised of nine voting members. The current voting members consist of representatives from the following: the County, the City of San Rafael, the City of Novato, Fire Services within the County, Police Departments within the County, the Ross Valley agencies, the Southern Marin cities and towns, the County Sheriff and Special Districts. No action shall be taken by the Executive Board except upon an affirmative vote of five voting members. All members of the Executive Board serve two-year terms and may be reappointed, except for the County Sheriff who serves as a voting member on an indefinite basis.

The Authority currently has an Executive Officer and an Operations Officer, who serve as consultants to the Authority. The Executive Officer and the Operations Officer are not employees of the Authority. As described below under “THE SYSTEM, THE PROJECT AND THE PLAN OF FINANCE,” the Authority contracts with the County for the operation and maintenance of the System. Brief biographies of the Executive Officer and the Operations Officer follow:

Heather Tannehill-Plamondon, Executive Officer. Ms. Tannehill-Plamondon has been the Executive Officer of the Authority since 2022, and has more than 25 years’ experience working with local governments and public agencies.

Todd Williams, Authority Operations Officer. Mr. Williams has worked for the County for 4 years. He has extensive experience in public works and serves as Assistant Director of Public Works supervising the Communications Division.

The Authority’s financial statements for the fiscal year ended June 30, 2023 are attached hereto as Appendix B.

THE SYSTEM, THE PROJECT AND THE PLAN OF FINANCE

The System

The System, known as Gen One, is comprised of certain real property, improvements and equipment constituting a public safety, emergency and public services wireless radio communications system, using frequencies in the 480 MHz UHF-T band, that replaced the systems previously used by the Members of the Authority. The System was designed to provide the Members with effective and reliable radio communications for routine intra-agency operations and inter-agency communications during mutual aid and disaster operations within the 606 square miles of Marin County.

The Authority contracts with the County of Marin Department of Public Works to provide operations oversight, technical support and system services to install, maintain and repair the existing System. Those services include programming, maintaining, supervising, repairing and adjusting its communications equipment. The existing contract is scheduled to expire on June 30, 20[24], and the Authority anticipates renewing the contract for an additional three-year term through June 30, 2027.

The Authority also has an existing one-year contract with a Communications Engineer from the Department of Public Works assigned to the Authority and a one-year contract for the training of System users and oversight of technical consultants essential to the successful operation of the System and the transition to the Next Gen System. The existing contracts are scheduled to expire on June 30, 2024. The Authority anticipates renewing the contract with the Communications Engineer for an additional one-year term on June 30, 2024.

The System is comprised of a “backbone” of 14 base station radio and receiver sites, one microwave-only site and associated equipment; microwave equipment to link the base station repeaters and receivers; communications center console hardware and software; mobile and hand held user radio equipment; developed radio sites and other leased and owned facilities that support the backbone and associated computer hardware and software that is installed at these facilities and in public safety and public service vehicles.

The System was purchased from and installed by Motorola, Inc. pursuant to an agreement executed on December 17, 1998 for a total purchase price of approximately \$21.4 million. Five additional radio frequencies were acquired and installed by Motorola in 2010 to accommodate an increase in the number of radio users above what was originally projected.

The Project and the Plan of Finance

The Authority funded the original acquisition and installation of the System in part through the issuance of the \$26,940,000 Marin Emergency Radio Authority 1999 Revenue Bonds (Marin Public Safety and Emergency Radio System) (the “1999 Bonds”). In February 2010, the Authority issued the \$18,575,000 Marin Emergency Radio Authority 2010 Refunding Revenue Bonds (Marin Public Safety and Emergency Radio System) (the “2010 Bonds”) for the purpose of refunding all of the outstanding 1999 Bonds. The 2010 Bonds are no longer outstanding.

The Authority determined that a new replacement system (the “Next Gen System”) was necessary to replace the System to ensure reliable public safety and emergency radio communications in Marin County. The Next Gen System is intended to provide the same functionality of the current System, with the following enhancements:

- Reduce 911 response times with an upgraded radio network, better technology, more capacity and fewer busy signals.

- Expand coverage to high priority areas of Marin County, including four additional radio sites in Southern and West Marin.
- Increase reliability during disasters.
- Move to the 700 MHz band allowing use of the Bay Area Mutual Aid radio system, as well as other mutual aid capabilities in the 700 & 800 MHz bands – which are especially needed in a large disaster situation when out-of-county reinforcements may be necessary.
- New radios with state-of-art technology will be provided to every first responder and all safety personnel as part of a one-to-one swap for the old radios.
- Incorporate technological advancements that have been developed since 1998 when the System was originally designed.

The Authority has been working with Motorola Solutions since 2017 when a contract was signed for the Next Gen System. In addition, there was considerable civil work required to add four additional radio sites to the network design. The Next Gen System will enhance, update, or expand the current capabilities and system coverage that are provided to the Public Safety and Public Service users in the MERA community. Towers and Shelters have been upgraded or replaced, generators and public utilities have been added, and this project also provides for the replacement of mobile and portable radios, new dispatch consoles, a new fire station alerting solution and volunteer paging devices as well as enhanced logging recorder hardware.

The Authority anticipates the cost of the Next Gen System to be approximately \$43 million. In May of 2016, the Authority issued the 2016 Bonds for the purpose of providing funds in the amount of \$32,900,000 to plan, finance and build the Next Gen System, secured by Parcel Taxes. The 2016 Bonds are currently outstanding in the amount of \$[26,295,000]. Approximately \$[___] million will be funded through proceeds of the Bonds to finance the remaining improvements to the Next Gen System. The Authority is also using Member contributions to pay certain other capital and operating expenses for the NextGen System. See “ESTIMATED SOURCES AND USES OF FUNDS” and “PARCEL TAX AND RELATED INFORMATION – Measure A.”

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds relating to the Bonds.

Sources:

Principal Amount of Bonds	
Original Issue Premium / (Discount)	
Total Sources	

Uses:

Deposit to Project Fund	
Costs of Issuance ⁽¹⁾	
Total Uses	

⁽¹⁾ Includes legal costs, Trustee fees, Underwriter’s discount, fees of the Financial Advisor, printing costs, [Reserve Policy premium] and certain other legal and financing expenses.

THE BONDS

The Bonds will be dated the date of delivery and will be payable in the years and amounts and bear interest at the respective rates set forth on the cover page hereof, which interest will be payable on February 1 and August 1 of each year, commencing [February/August] 1, 202[4/5] (each, an “Interest Payment Date”). The Bonds will be delivered only in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). DTC will act as securities depository for the Bonds. Ownership interests in the Bonds may be purchased in book-entry form only in denominations of \$5,000 or any integral multiple thereof. See “Book-Entry Only System” below and APPENDIX E – “INFORMATION CONCERNING DTC AND THE BOOK-ENTRY SYSTEM” attached hereto.

Book-Entry Only System

One fully-registered Bond will be issued for each maturity of the Bonds in the principal amount of the Bonds of such maturity. The Bonds will be registered in the name of Cede & Co. and will be deposited with DTC. The Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bonds will be printed and delivered and will be governed by the provisions of the Indenture with respect to payment of principal and interest and rights of exchange and transfer.

There can be no assurance that DTC participants or others will distribute payments with respect to the Bonds received by DTC or its nominee as the registered Owner, or any prepayment or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or that DTC will service and act in the manner described in this Official Statement. See APPENDIX E – “INFORMATION CONCERNING DTC AND THE BOOK-ENTRY SYSTEM” hereto for additional information concerning DTC.

Optional Redemption

The Bonds maturing on or before August 1, 2034, will not be subject to optional redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 2035, will be subject to optional redemption on any date on or after August 1, 2034, in whole or in part, at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest to the redemption date, without a premium.

Purchase in Lieu of Redemption

In lieu, or partially in lieu, of such call and redemption, moneys of the Authority may be used to purchase Outstanding Bonds in the manner provided in the Indenture. Purchases of Outstanding Bonds may be made by the Authority prior to the selection of Bonds for redemption by the Trustee, at public or private sale as and when and at such prices as the Authority may in its discretion determine but only at prices (including brokerage or other expenses) of not more than par plus applicable accrued interest and redemption premiums, and any accrued interest payable upon the purchase of Bonds may be paid from the amount in the Revenue Fund for payment of interest on the following Interest Payment Date.

Selection of Bonds for Redemption

Whenever provision is made in the Indenture for the redemption of less than all of the Bonds of the same maturity, the Trustee will select the Bonds of such maturity to be redeemed from all Bonds of

such maturity not previously called for redemption, by lot in any manner which the Trustee in its sole discretion deems appropriate. For purposes of such selection, all Bonds will be deemed to be comprised of separate \$5,000 denominations and such separate denominations will be treated as separate Bonds which may be separately redeemed.

Notice of Redemption

Pursuant to the Indenture, the Trustee is required to give notice (the “Redemption Notice”), at the expense of the Authority, of the redemption of the Bonds. Such Redemption Notice will specify: (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed; (b) the date of redemption; (c) the place or places where the redemption will be made, including the name and address of any paying agent; (d) the redemption price; (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed; (f) if less than all the Bonds of a maturity are to be redeemed, the certificate numbers of the Bonds to be redeemed and, in the case of any Bond to be redeemed in part only, the amount of such Bond to be redeemed; and (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part. The Redemption Notice must also state that on the specified date there will become due and payable upon each Bond or portion thereof being redeemed the redemption price, together with interest accrued to the redemption date, and that from and after such date interest with respect to the Bond to be redeemed will cease to accrue and be payable. A Redemption Notice in respect of optional redemption will not be provided unless there has been deposited with the Trustee funds sufficient to pay such redemption price (except in the case of redemption resulting from the issuance of refunding obligations).

At least 30, but not more than 45, days prior to the redemption date, the Trustee will cause Redemption Notices to be given to the respective Owners of Bonds designated for redemption by first class mail, postage redeemed, at their addresses appearing on the Bond Register maintained by the Trustee. Neither failure to receive any Redemption Notice nor any defect in such Redemption Notice so given will affect the sufficiency of the proceedings for the redemption of such Bonds.

The Authority has the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any such notice of optional redemption will be canceled and annulled if for any reason funds will not be or are not available on the date fixed for prepayment for the payment in full of the Bonds then called for redemption, and such cancellation will not constitute an Event of Default under the Indenture. The Authority and the Trustee have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee will mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

Effect of Notice of Redemption

Notice having been mailed as described above, and moneys for the redemption (including the interest to the applicable date fixed for redemption and including any applicable premium), having been set aside in the Redemption Account established under the Indenture, the Bonds will become due and payable on said date, and, upon presentation and surrender thereof at the Office of the Trustee, said Bonds will be paid at the Redemption Price thereof, together with interest accrued and unpaid to said date.

If, on said date fixed for redemption, moneys for the redemption of all the Bonds to be redeemed, together with interest to said date, is held by the Trustee so as to be available therefor on such date, and, if notice of redemption thereof has been mailed as described above and not canceled, then, from and after said date, interest on said Bonds will cease to accrue and become payable. All moneys held by or on behalf of the Trustee for the redemption of Bonds will be held in trust for the account of the Owners of the Bonds so to be redeemed.

All Bonds paid at maturity or redeemed prior to maturity as described herein will be canceled upon surrender thereof and delivered to the Authority.

DEBT SERVICE SCHEDULE AND DEBT SERVICE COVERAGE

The following table shows the annual debt service requirements for the Bonds.

Period Ending August 1,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
	\$	\$	\$
Total	\$	\$	\$

Debt Service Coverage from Parcel Tax

The following table reflects the scheduled debt service on the Bonds and the 2016 Bonds and the coverage from the levy of the Parcel Tax.

Period Ending August 1	Parcel Taxes	2016 Bonds Debt Service	2024 Bonds Debt Service	Total Debt Service	Debt Service Coverage*
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
Total					

* Preliminary, subject to change.
Source: _____.

SECURITY FOR THE BONDS

Security under the Indenture

The Indenture provides that, subject only to certain specified exceptions, all of the Revenues received by the Authority (or the Trustee on the Authority's behalf) and any other amounts (including proceeds of the sale of the Bonds) held in any fund or account established pursuant to the Indenture are pledged by the Authority to secure the payments of the principal of and interest on the Bonds. "Revenues" are defined under the Indenture as, during any fiscal period, the sum of the following amounts: (1) all amounts payable by the County pursuant to the Financing Agreement, (2) all Parcel Tax Revenues pledged to the Authority and the Trustee by the County pursuant to the Financing Agreement, including the pledge of and security interest in such Parcel Tax Revenues granted to the Authority and the Trustee, and (3) all investment earnings on amounts held by the Trustee in the funds and account under the Indenture other than amounts deposited to the Rebate Fund. The Indenture states that this pledge constitutes a first lien on and security interest in such assets and that it will attach, be perfected and be valid and binding from and after delivery of the Bonds by the Trustee, upon the physical delivery thereof.

The Authority transfers in trust and assigns to the Trustee, for the benefit of the Owners from time to time of the Bonds, all of the Revenues. The Trustee is entitled to and will collect and receive all of the Revenues, and any Revenues collected or received by the Authority will be deemed to be held, and to have been collected or received, by the Authority and will forthwith be paid by the Authority to the Trustee. The Trustee is also entitled to and may take all steps, actions and proceedings reasonably necessary in its judgment, to enforce, either jointly with the Authority or separately, all of the rights of the Authority with respect to the Financing Agreement, including, but not limited to, the obligation of the County to pay the Parcel Tax Payments and to perform all other covenants under the Financing Agreement. All Parcel Tax Payments received by the County shall be deposited into the Revenue Fund (defined below) and distributed as described below.

To the extent the Trustee has not received a Parcel Tax Payment from the County on the applicable Parcel Tax Payment Date, the Trustee will notify the Authority of the amount of such deficiency. Upon receipt from the Authority of such deficiency, the Trustee will deposit such amounts in a special fund established under the indenture for the 2016 Bonds and designated as the "Revenue Fund."

All Revenues are required to be promptly deposited into the Revenue Fund by the Trustee upon receipt thereof. The Trustee is required to transfer from the Revenue Fund and deposit into the following respective accounts (each of which the Trustee is required to establish and maintain in trust), the following amounts at the following times in the following order of priority, the requirements of each such account (including the making up of any deficiencies in any such account resulting from lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any transfer is made to any account subsequent in priority:

(a) On each Parcel Tax Payment Date, commencing on or about [June 15, 2024], the Trustee will deposit in the Interest Account an amount which, together with the amounts then on deposit therein, is required to cause the aggregate amount on deposit in the Interest Account to equal the amount then required to make any payment of interest on the Bonds. The Trustee will also deposit in the Interest Account any other moneys received by it from the Authority and designated in writing by the Authority for deposit in the Interest Account.

(b) On or about April 15 of each year, commencing on or about [April 15, 2025], the Trustee will deposit in the Principal Account an amount which, together with the amounts then on deposit therein, is required to cause the aggregate amount on deposit in the Principal Account to

equal the aggregate amount of principal then coming due and payable on the Bonds. On or about June 15 of each year, commencing on or about [June 15, 2025], the Trustee will deposit in the Principal Account an amount which, together with the amounts then on deposit therein, is required to cause the aggregate amount on deposit in the Principal Account to equal the aggregate amount of principal then coming due and payable on the Bonds. On or about July 31 of each year, commencing on or about [July 31, 2025], the Trustee will deposit in the Principal Account an amount which, together with the amounts then on deposit therein, is required to cause the aggregate amount on deposit in the Principal Account to equal the aggregate amount of principal then coming due and payable on the Bonds.

Following the foregoing transfers on each Parcel Tax Payment Date, the Trustee will deposit, on a pro rata basis with respect to the Surplus Account established under the indenture for the 2016 Bonds, in the Surplus Account all remaining amounts. Amounts in the Surplus Account may be used by the Authority to pay or reimburse the payment of the reasonable costs and expenses incurred by the Authority to administer the Bonds (including reasonable fees and expenses of the Trustee) and for any other legal use thereof, including improvements to the System.

Financing Agreement

Revenues of the Authority pledged under the Indenture consist primarily of the Parcel Tax Revenues levied and collected by the County on each taxable parcel of real property within Marin County pursuant to Measure A. Pursuant to the Financing Agreement, the County will make Parcel Tax Payments to the Trustee from Parcel Tax Revenues. Such Parcel Tax Payments will be in such amounts as will be sufficient to pay principal and interest on the Bonds as they become due, and any Additional Costs.

To secure the prompt and complete payment of the Parcel Tax Payments when due and the principal of and interest on the Bonds and the performance by the County of all of its covenants and obligations under the Financing Agreement, the County will pledge to the Authority and the Trustee (and their successors and assigns) for the benefit of the Bondholders and grants a security interest in all of the right and title to and interest in all Parcel Tax Revenues collected by the County. **The County does not pledge its full faith and credit to the payment of Parcel Tax Payments.**

In order to provide for the payment of the principal of and interest on the Bonds and all Additional Costs when due, the County will transfer to the Trustee on each Parcel Tax Payment Date for deposit into the Revenue Fund all of the Parcel Tax Revenues. See “PARCEL TAX AND RELATED INFORMATION” for additional information on the collection and transfer of Parcel Tax Revenues.

The 2024 Reserve Fund

General. The Indenture will establish the 2024 Reserve Fund for the Bonds, which will be held in trust by the Trustee. The Authority will satisfy the Reserve Requirement for the Bonds through the deposit of the Reserve Policy, which will be issued by the Reserve Insurer on the Closing Date in an amount equal to the Reserve Requirement. **The 2024 Reserve Fund will secure the Bonds and will not secure the 2016 Bonds.**

Reserve Requirement. The “Reserve Requirement” is defined in the Indenture, as of any date of calculation, as the least of the following:

- (i) 10% of the principal amount of the Bonds Outstanding;

(ii) an amount equal to maximum annual Debt Service payable by the Authority between the date of such calculation and the final maturity of the Bonds; or

(iii) 125% of average annual Debt Service payable under the Indenture.

As of the Closing Date, the Reserve Requirement will be \$_____.

[The Reserve Policy. [Description to come]]

Additional Indebtedness

Generally, the Authority may issue additional bonds secured by Revenues on a parity with the Bonds and 2016 Bonds (the “Parity Bonds”), subject to the following conditions:

(a) The Financing Agreement will be amended or supplemented as permitted therein in order to provide funds for the payment of the principal of, redemption premium, if any and interest on the Parity Bonds, as well as any costs of the Authority relating to the Parity Bonds;

(b) No Event of Default under the Indenture has occurred and then be continuing;

(c) Revenues, calculated pursuant to generally accepted accounting principles, as shown by the audited financial statements of the Authority for the most recent Fiscal Year, amounts to at least 1.10 times the maximum annual debt service on the Outstanding Bonds, the Parity Bonds, and on all other Outstanding Parity Bonds coming due and payable in the most recent Fiscal Year;

(d) Interest on such Parity Bonds will be payable on February 1 and August 1 in each year of the term of such Parity Bonds, and the principal of such Parity Bonds will be payable on August 1 in any year, as determined by the Authority, in which principal is payable;

(e) An opinion of Bond Counsel delivered to the Trustee that the delivery of the Parity Bonds has been duly authorized by the Authority in accordance with the Indenture; that the Parity Bonds will be legally valid and binding limited obligations of the Authority; and that the issuance of such Parity Bonds will not in and of itself impair the exclusion for federal income tax purposes of interest on any Outstanding Bonds; and

(f) The Authority will deliver to the Trustee a certificate of the Authority certifying that the conditions precedent to the issuance of such Parity Bonds set forth herein have been satisfied.

The Authority may also issue obligations payable from Revenues on a subordinate basis (the “Subordinate Bonds”) to payment of Debt Service on the Bonds, provided the Authority complies with paragraphs (a), (b), (d), (e) and (f) above. See APPENDIX C – “SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – THE INDENTURE OF TRUST – Additional Contracts and Parity Bonds.”

PARCEL TAX AND RELATED INFORMATION

Measure A

On July 22, 2014, the Marin County Board of Supervisors (the “Board of Supervisors”) passed a resolution proposing that the Parcel Tax be included on the ballot for the November 4, 2014 general election, for the purpose of replacing Marin County’s aging emergency communications system; reducing 911 response times; improving communications reliability during earthquakes, floods, fires, and other disasters; and ensuring reliable communications among police, fire, and paramedic first responders throughout Marin County. The ballot measure, Measure A, asked voters to decide whether the Board of Supervisors should adopt an ordinance authorizing an annual parcel tax for 20 years based on land use, including \$29 per single-family home, with public audits, expenditure reports, citizen oversight and low-income senior exemptions. On November 4, 2014, 67.14% of the voters approved Measure A.

Under Measure A, the term “parcel” means a parcel of real property having a separate assessor’s parcel number as shown on the last equalized assessment roll of the County. The maximum amount of the Parcel Tax for each fiscal year is as follows:

<u>Land Use Category</u>	<u>Maximum Amount of Tax</u>
Single Family Residential	\$29.00 per parcel
Multifamily Residential	\$26.10 per unit
Agricultural	
5 acres or less	\$29.00 per parcel
Greater than 5 acres	\$58.00 per parcel
Commercial, Industrial and Utility	
½ acre or less	\$87.00 per parcel
Greater than ½ acre, up to and including 1 acre	\$174.00 per parcel
Greater than 1 acre	\$174.00 per parcel plus \$29.00 per acre for each acre or portion of acre above 1 acre, not to exceed \$2,500 per parcel

The Parcel Tax is not imposed upon any parcel that is exempt from the Parcel Tax pursuant to any provision of the United States Constitution, the California Constitution, State law, or any paramount law, or upon any parcel for which the owner qualifies for an exemption for low-income persons 65 years of age or older. The Board of Supervisors may adopt a resolution providing additional exemptions to the Parcel Tax.

The records of the County Assessor as of July 1st of each year will provide the basis for determining the use and improvement of each parcel for the calculation of the Parcel Tax applicable to that parcel in the following fiscal year, with such corrections as deemed necessary to reflect the actual use and improvement of any parcel. The Parcel Tax will end at midnight on June 30, 2035. Voter approval of a new ballot measure would be necessary in order to renew or extend the levy of the Parcel Tax after June 30, 2035. The 2016 Bonds (assuming no early redemption) and the Bonds are scheduled to mature on August 1, 2035.

Parcel Tax Revenues will be deposited into a special fund to be maintained by the County, and, pursuant to the provisions of the Financing Agreement, will be remitted to the Trustee until all of the Bonds are fully repaid in accordance with the Indenture. The chief fiscal officer of the County will annually file with the Board of Supervisors a report regarding the amount of Parcel Tax Revenues collected and expended and the status of any project authorized to be funded with the Parcel Tax

Revenues, as required by California Government Code Section 50075.3, as amended from time to time. The Authority will provide all Parcel Tax revenue and expenditure information to the chief fiscal officer of the County, as required by the Financing Agreement.

The following table provides a five-year history of the estimated number of taxable parcels located within Marin County. Parcel counts may be affected by reclassification and mergers of parcels.

**COUNTY OF MARIN
ESTIMATED PARCEL COUNT BY FISCAL YEAR⁽¹⁾**

<u>Category</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Single Family Residential	80,166	80,099	80,368	80,504	80,483
Multifamily Residential	4,786	4,762	4,536	4,499	4,503
Agricultural					
5 acres or less	75	73	74	74	73
Greater than 5 acres	647	648	647	648	648
Commercial, Industrial and Utility					
½ acre or less	2,658	2,641	2,636	2,634	2,633
Greater than ½ acre, up to and including 1 acre	548	539	537	534	533
Greater than 1 acre	760	751	745	743	741
Total Estimated Taxable Parcels	89,640	89,513	89,543	89,636	89,614

⁽¹⁾ Does not include exempt parcels. County records showing parcels with no acreage value were treated as less than ½ acre in size.

Source: NBS, based on information made available by the County of Marin.

Parcel Tax Levy and Collection

The Parcel Tax is collected on the County’s property tax bill sent to owners of taxable property in the same manner, on the same dates, and are subject to the same penalties and interest as other charges and taxes fixed and collected by the County. The Parcel Tax is levied on property in addition to the 1% ad valorem property taxes and other amounts levied pursuant to the County’s property tax bill. The County sends out property tax bills in late September or early October of each year. The first installment of property taxes is due on November 1 of each year and is delinquent after 5:00 p.m. on the following December 10. The second installment of the property tax is due on February 1 of each year and is delinquent after 5:00 p.m. on the following April 10.

The levy and collection of the Parcel Tax began in Fiscal Year 2015-16. In Fiscal Year 2022-23, the County levied an aggregate amount of the Parcel Tax of approximately \$3,531,527. As of March 7, 2024, the County has deposited into a designated fund for the Authority \$3,531,527 in Parcel Tax Revenues for Fiscal Year 2022-23. In Fiscal Year 2023-24, the County levied an aggregate amount of the Parcel Tax of approximately \$3,526,767. As of March 7, 2024, the County has deposited into a designated fund for the Authority \$1,940,881 in Parcel Tax Revenues for Fiscal Year 2023-24. Parcel Tax Revenues for the remainder of Fiscal Year 2023-24 are expected to be received through July 31, 2024.

**COUNTY OF MARIN
PARCEL TAX LEVIES, DELINQUENCIES AND DELINQUENCY RATES**

Parcel Tax Levies, Delinquencies and Delinquency Rates

<u>Fiscal Year</u>	<u>Amount Levied</u>	<u>Parcels Delinquent</u>	<u>Amount Delinquent</u>	<u>Percent Delinquent</u>
2015-16 ⁽¹⁾	\$3,610,113.40	4,735	\$114,937.15	3.18%
2016-17	3,585,680.90	4,699	119,622.30	3.34
2017-18	3,583,430.50	3,676	105,480.55	2.94
2018-19	3,580,107.10	4,016	114,785.10	3.21
2019-20	3,568,486.80	4,899	138,167.90	3.87
2020-21	3,555,300.50	3,486	93,394.70	2.63
2021-22	3,542,117.10	2,966	83,305.60	2.35
2022-23	3,543,445.50	3,804	122,576.15	3.46
2023-24	1,769,059.00	2,712	56,086.10	3.17

¹ Delinquency data is as of April 10 of each Fiscal Year. [NBS is currently working with the County of Marin to obtain current delinquency information for Fiscal Years 2015-16 through 2022-23.] The Parcel Tax is on the County of Marin's Teeter Plan, so the County apportions 100% of the Parcel Tax levy to the Authority each Fiscal Year, regardless of delinquencies.

² Only reflects first installment, as of December 10, 2023. The second installment is delinquent on April 10, 2024.
Source: NBS.

Top Ten Parcel Tax Payers

The following table shows the top ten Parcel Tax payers in Fiscal Year 2022-23 and 2023-24.

**COUNTY OF MARIN
TOP TEN PARCEL TAX PAYERS
FOR FISCAL YEAR 2022-23 and 2023-24**

<u>Owner Name</u>	<u>Amount Levied (FY 2022-23)</u>	<u>Percentage of Levy (FY 2022-23)</u>	<u>Amount Levied (FY 2023-24)</u>	<u>Percentage of Levy (FY 2023-24)</u>
NCP MULTIFAMILY LLC	\$19,543.10	0.55%	\$19,543.10	0.55%
PRIME SKYLARK LLC & 14 SKYLARK BLVD GROUND OWNER LP	11,965.40	0.34	11,965.40	0.34
SCARPA STEVEN J TRUST & SCARPA STEVEN J TR	9,668.60	0.27	9,668.60	0.27
KERNER BOULEVARD LLC	8,567.00	0.24	8,567.00	0.24
RP MAXIMUS COVE OWNER LLC	7,586.40	0.21	7,586.40	0.21
TEACHERS INSURANCE & ANNUITY ASS	7,192.00	0.20	7,192.00	0.20
SHM LOCH LOMOND LLC	6,728.00	0.19	6,728.00	0.19
PUR SAN RAFAEL LLC & PUR SAN RAFAEL II LLC	6,687.40	0.19	6,687.40	0.19
PACIFIC GAS & ELECTRIC CO	6,467.00	0.18	5,916.00	0.17
NORTHBAY PROPERTIES II	5,742.00	0.16	5,742.00	0.16
All Others	<u>\$3,453,298.60</u>	<u>97.46</u>	<u>\$3,448,522.10</u>	<u>97.47</u>
TOTALS	\$3,543,445.50	100.00%	\$3,538,118.00	100.00%

Source: NBS, reflects ownership data as of January 2024, per the County of Marin Assessor's Office.

The Parcel Tax, together with all penalties and interest thereon, will constitute a lien upon the parcel upon which it is levied until it has been paid. The Parcel Tax, together with all penalties and interest thereon, will constitute until paid, to the extent authorized by law, a personal obligation to the County by the persons who own the parcel on the date the tax is due. In general, if an owner of taxable property does not pay its property tax bill in full by certain final delinquency dates then the County may initiate foreclosure proceedings on the property in order to generate sales proceeds to pay delinquent taxes.

Delinquencies and The Teeter Plan

A summary of property taxes levied, collected and delinquent for each year beginning in fiscal year 2018-19 is shown in the following table.

**COUNTY OF MARIN
PROPERTY TAX LEVIES AND COLLECTIONS
FOR FISCAL YEARS 2018-19 THROUGH 2022-23**

June 30	Property Taxes Levied	Collected within Fiscal Year of Levy		Collected in Subsequent Years	Total Collections to Date		Total Cumulative Uncollected Taxes	
		Amount Collected	Percentage of Levy		Amount Collected	Percentage of Levy	Amount Collected	Percentage of Levy
2019	\$1,127,245,709	\$1,108,810,290	98.36%	\$15,350,654	\$1,124,160,944	99.73%	\$3,084,765	0.27%
2020	1,178,925,677	1,166,915,917	98.98	8,144,573	1,175,060,490	99.67	3,865,187	0.33
2021	1,236,943,421	1,222,185,584	98.81	12,665,591	1,234,851,175	99.83	2,092,246	0.17
2022	1,280,329,417	1,270,424,955	99.23	7,732,278	1,270,424,955	99.23	9,904,462	0.77
2023	1,350,384,039	1,338,251,363	99.10	–	1,338,251,363	99.10	12,132,676	0.90

Source: County of Marin, Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2023.

The County apportions secured property tax revenue in accordance with the alternate method of distribution, commonly known as the Teeter Plan, as prescribed by Section 4717 of the California Revenue and Taxation Code. Under the Teeter Plan, the County apportions 100% of the secured property tax charge to local taxing agencies within Marin County. The County advances all unpaid current secured taxes to the taxing entities, and in return, retains the penalties and interest on the taxes when collected.

Once adopted by the County, the Teeter Plan remains in effect unless the County orders its discontinuance or prior to the commencement of any subsequent fiscal year the County receives a petition for its discontinuance adopted by resolution of two-thirds of the participating revenue districts in Marin County. Further, the County may, by resolution adopted not later than July 15 of any subsequent fiscal year after a public hearing, discontinue the Teeter Plan as to any tax levying or assessment levying agency if the rate of the secured tax delinquency in that agency in any year exceeds three percent of the total of all taxes and assessments levied on the secured rolls for that agency. The Authority is not aware of any plans by the Board of Supervisors of the County to discontinue the Teeter Plan.

In order to finance the outstanding tax receivables at the end of any given year, the County General Fund enters into an agreement with the County Treasurer to internally finance the outstanding tax receivables with the overall funds within the County treasury. This is evidenced by a signed note. Repayment to the Treasurer’s pool is accomplished upon receipt of the proceeds of Tax and Revenue Anticipation Certificates generally issued in the beginning of the following fiscal year.

So long as the levy of the Parcel Taxes is included in the County's Teeter Plan, the Authority will receive 100% of the amount levied when due.

INVESTMENT CONSIDERATIONS

The following section describes certain risk factors affecting the payment of and security for the Bonds. The following discussion of risks is not meant to be an exhaustive list of the risks associated with the purchase of the Bonds and does not necessarily reflect the relative importance of the various issues. Potential investors are advised to consider the following factors, along with all other information in this Official Statement, in evaluating the Bonds. There can be no assurance that other risk factors will not become material in the future.

General

The payment of principal of and interest on the Bonds is secured solely by a pledge of the Revenues and certain funds under the Indenture. Revenues consist primarily of Parcel Tax Revenues. No assurance can be made that the County will be able to collect Parcel Tax Revenues in an amount sufficient to pay the debt service on the Bonds. See "SECURITY FOR THE BONDS." Further, there can be no assurance that the voters of Marin County will not, by initiative, reduce or attempt to reduce the annual levy of the Parcel Tax below the amount required to pay debt service on the Bonds. See "Proposition 218" below. There will be no reserve fund established in connection with the Bonds.

Limitations on Remedies and Bankruptcy

The rights and remedies provided in the Indenture and the Financing Agreement may be limited by and are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights, to the application of equitable principles if equitable remedies are sought, and to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State of California. The various opinions of counsel to be delivered with respect to such documents, including the opinion of Bond Counsel (the form of which is attached as APPENDIX D), will be similarly qualified.

The enforcement of the remedies provided in the Financing Agreement and the Indenture could prove both expensive and time consuming. In the event of a default, the Trustee is not empowered to sell the Project in order to pay debt service on the Bonds. In addition, the rights and remedies provided in the Financing Agreement and Indenture may be limited by and are subject to provisions of the federal bankruptcy laws, as now or hereafter enacted, and to other laws or equitable principles that may affect creditors' rights. If the County were to file a petition under Chapter 9 of the Bankruptcy Code (Title 11, United States Code), the Bondholders and the Trustee could be prohibited or severely restricted from taking any steps to enforce their rights under the Financing Agreement and from taking any steps to collect amounts due from the County under the Financing Agreement. If the Authority were to file a petition under Chapter 9 of the Bankruptcy Code (Title 11, United States Code), the Bondholders and the Trustee could be prohibited or severely restricted from taking any steps to enforce their rights under the Indenture and from taking any steps to collect amounts due from the Authority under the Indenture.

Neither the faith and credit nor the taxing power of the State of California or any public agency thereof or the Authority or any Member of the Authority (including the County) is pledged to the payment of the Bonds. The Bonds do not constitute a debt, liability or obligation of the State of California or any public agency thereof (other than the Authority payable solely from the Revenues) or any Member of the Authority (including the County), and neither the directors of the Authority nor any persons executing the Bonds are liable personally on the Bonds by reason of their issuance. The Authority has no taxing power.

Proposition 218

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 XIII C and XIII D to the California Constitution and contains a number of interrelated provisions affecting the ability of local agencies to levy and collect both existing and future taxes, assessments, fees and charges. The interpretation and application of Proposition 218 will ultimately be determined by the courts with respect to a number of the matters discussed below, and it is not possible at this time to predict with certainty the outcome of such determination.

Proposition 218 (Article XIII C) requires that all new local taxes be submitted to the electorate before they become effective. Taxes for general governmental purposes of the County require a majority vote and taxes for specific purposes, even if deposited in the County’s General Fund, require a two-thirds vote. Further, any general purpose tax which Marin County imposed, extended or increased without voter approval after December 31, 1994 may continue to be imposed only if approved by a majority vote in an election which must be held within two years of November 5, 1996.

Proposition 218 (Article XIII C) also removes limitations on the initiative power in matters of reducing or repealing local taxes, assessments, fees or charges. The Authority believes that the Parcel Taxes are in compliance with Proposition 218; however, the voters of Marin County could approve an initiative or initiatives which will reduce or repeal local taxes, assessments, fees or charges including the Parcel Tax securing the Bonds.

Earthquakes, Floods, Wildfires and Other Natural Disasters

The County is located in a seismically active region. A major earthquake, flood or any other natural calamity may cause significant temporary and possibly long-term harm to the County’s economy, tax receipts (including receipt of Parcel Tax Revenues), and residential and business real property values. In recent years, wildfires have caused extensive damage throughout the State. In some instances, entire neighborhoods have been destroyed. Several of the fires that occurred in recent years damaged or destroyed property in areas that were not previously considered to be at risk from such events. Some commentators believe that climate change will lead to even more frequent and more damaging wildfires in the future. In general, property damage due to wildfire could result in a significant decrease in the market value of property in Marin County and in the ability or willingness of property owners to pay property taxes, including the Parcel Tax.

Risks Relating to Tax-Exempt Status of the Bonds

As further described under the caption “TAX MATTERS” below, failure of the Authority to comply with the requirements of the Internal Revenue Code of 1986 (the “Code”) and the related legal authorities, or changes in the federal tax law or its application, could cause interest on the Bonds to be included in the gross income of Holders for federal income tax purposes, possibly from the date of original issuance of the Bonds. Further, the opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel’s judgment as to the proper treatment of interest on the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service (“IRS”) or the courts.

The IRS has an ongoing program of auditing obligations that are issued and sold as bearing tax-exempt interest to determine whether, in the view of the IRS, interest on such obligations is included in the gross income of the owners thereof for federal income tax purposes. The IRS has announced that its audit efforts will focus in part on “developer-driven bond transactions,” including certain tax increment financings and certain assessment bond transactions. In recent audits, the IRS has asserted that interest on

such “developer-driven” obligations can be taxable, in certain circumstances, even when those transactions otherwise meet all applicable tax law requirements. It cannot be predicted if this IRS focus could lead to an audit of the Bonds or what the result would be of any such audit.

If an audit of the Bonds is commenced, under current procedures parties other than the Authority would have little, if any, right to participate in the audit process. Moreover, because achieving judicial review in connection with an audit of tax-exempt obligations is difficult, obtaining an independent review of IRS positions with which the Authority legitimately disagree, may not be practicable. Any action of the IRS, regardless of the outcome, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of obligations presenting similar tax issues, may affect the market price for, or the marketability of, the Bonds. Finally, if the IRS ultimately determines that the interest on the Bonds is not excluded from the gross income of Bondholders for federal income tax purposes, the Authority may not have the resources to settle with the IRS, the Bonds are not required to be redeemed, and the interest rate on the Bonds will not increase.

LEGAL MATTERS

The legality and enforceability of the Bonds are subject to the approval of Kutak Rock LLP, Irvine, California, acting as Bond Counsel. The form of such legal opinion is attached hereto as APPENDIX D. Certain legal matters will be passed upon for the Authority by Kutak Rock LLP, Irvine, California, Disclosure Counsel to the Authority. Certain legal matters will be passed upon by Richards, Watson & Gershon, San Francisco, California, general counsel to the Authority and for the Underwriter by its counsel Stradling Yocca Carlson & Rauth LLP, Newport Beach, California.

UNDERWRITING

The Bonds are being purchased by Oppenheimer & Co. Inc., as underwriter of the Bonds (the “Underwriter”), pursuant to and subject to the conditions set forth in the bond purchase contract between the Authority and the Underwriter, at a purchase price of \$_____ (equal to the \$_____ aggregate principal amount of the Bonds, plus original issue premium of \$_____, less an Underwriter’s discount of \$_____). The bond purchase contract provides that the Underwriter will purchase all of the Bonds if any are purchased, and that the obligation to make such purchase is subject to certain terms and conditions set forth in the bond purchase contract.

The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the respective public offering prices stated or derived from information stated on the inside cover pages hereof. The initial public offering prices may be changed from time to time by the Underwriter.

The initial public offering prices or yields set forth on the front cover page may be changed from time to time by the Underwriter without prior notice. The Underwriter may offer and sell the Bonds to certain dealers, unit investment trusts or money market funds at prices lower than the public offering prices stated on the inside front cover page.

LITIGATION

The Authority will certify to the effect that, other than as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body pending or, to the best knowledge of the Authority, threatened (i) in any way questioning the existence of the Authority or the titles of the officers of the Authority to their

respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds or the related legal documents or the consummation of the transactions contemplated thereby, or contesting the exclusion of the interest on the Bonds from taxation or contesting the powers of the Authority to assign and pledge the Parcel Tax Payments; (iii) which may result in any material adverse change relating to the Authority; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

TAX MATTERS

General

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds [(including any original issue discount properly allocable to the owner of a Bond)] is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinion described above assumes the accuracy of certain representations and compliance by the Authority with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The Authority has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Bonds. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

Bond Counsel is also of the opinion that interest on the Bonds is exempt from State of California personal income taxes.

Original Issue Discount

The Bonds that have an original yield above their respective interest rates, as shown on the cover of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity (excluding "qualified stated interest" within the meaning of Section

1.1273-1 of the Regulations) constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such bonds for a price that is higher or lower than the “adjusted issue price” of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Original Issue Premium

The Bonds that have an original yield below their respective interest rates, as shown on the cover of this Official Statement (collectively, the “Premium Bonds”), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond’s term using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser’s basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser’s basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Bank Qualified

The Authority has represented that it does not reasonably anticipate issuing greater than \$10,000,000 of tax-exempt obligations in calendar year 2024 (excluding certain private activity and refunding bonds) and that it has designated the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. Accordingly, assuming the accuracy of such representations, in the case of certain banks, thrift institutions or other financial institutions owning the Bonds, a deduction is allowed for 80 percent of that portion of such institutions’ interest expense allocable to interest on such bonds. Bond Counsel has expressed no opinion with respect to any deduction for federal tax law purposes of interest on indebtedness incurred or continued by an owner of the Bonds or a related person to purchase or carry such bonds.

Backup Withholding

An owner of a Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner’s taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other “reportable payments” (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading “TAX MATTERS” or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS.

FINANCIAL ADVISOR

The Authority has retained Sperry Capital Inc., Mill Valley, California, as financial advisor (the “Financial Advisor”) in connection with the issuance of the Bonds and certain other financial matters. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification of the accuracy, completeness or fairness of the information contained in this Official Statement. The Financial Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other negotiable instruments.

FINANCIAL STATEMENTS

The basic financial statements of the Authority included as APPENDIX B to this Official Statement, have been audited by Maher Accountancy, independent certified public accountants. Maher Accountancy has not been requested to provide written consent to the inclusion of its report as APPENDIX B and has not undertaken to update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement. The audited financial statements, including the footnotes thereto, should be reviewed in their entirety.

CONTINUING DISCLOSURE

The Authority has covenanted in a Continuing Disclosure Agreement for the benefit of the holders and beneficial owners of the Bonds to provide certain financial information and operating data pertaining to the Authority by not later than March 31 following the end of the fiscal year (currently its fiscal year ends on June 30) (the “Annual Report”), commencing with the fiscal year ending June 30, 2024, and to provide notices of the occurrence of certain enumerated events. The Authority has agreed under the Continuing Disclosure Agreement to file the County’s audited financial statement with the MSRB when available.

The Annual Report and the notices of enumerated events will be filed by the Trustee as Dissemination Agent with the MSRB. The specific nature of the information to be contained in the Annual Reports and the notice of material events is set forth in APPENDIX F – “FORM OF CONTINUING DISCLOSURE AGREEMENT” hereto. These covenants have been made in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934, as amended.

[As of the date hereof, the Authority is in compliance in all material respects with its continuing disclosure undertakings for the last five years except for _____ [Description of any material non-compliance in the last five years to come, if any.]]

The Authority and the County regularly prepare a variety of reports, including audits, budgets and related documents. Any interested person may obtain a copy of such reports, as available, from the Authority or the County.

RATING

Moody’s Investors Service has assigned its rating of “___” to the Bonds. Rating agencies generally base their ratings on their own investigations, studies and assumptions as well as information and materials furnished to them (which may include information and materials from the Authority, which are not included in this Official Statement). The rating reflects only the view of the rating agency furnishing the same, and any explanation of the significance of the rating should be obtained only from the rating agency providing the same. Such rating is not a recommendation to buy, sell or hold the Bonds. There is no assurance that any rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by the rating agency providing the same, if, in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds. Neither the Underwriter nor the Authority has undertaken any responsibility after the offering of the Bonds to assure the maintenance of the ratings or to oppose any such revision or withdrawal.

MISCELLANEOUS

Insofar as any statements made in this Official Statement involve matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as representations of fact. No representation is made that any of such statements made will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the Owners of the Bonds.

The execution and delivery of this Official Statement have been duly authorized by the Authority.

MARIN EMERGENCY RADIO AUTHORITY

Heather Tannehill-Plamondon
Executive Officer

APPENDIX A

DEMOGRAPHIC INFORMATION REGARDING THE COUNTY OF MARIN

The Bonds will be payable solely from, and are secured by a first and prior lien on, Parcel Tax Revenues levied in a set amount and collected by the County of Marin (the "County") on each taxable parcel of real property within Marin County. The General Fund or any other funds of the County are not available for debt service on the Bonds. The County will not pledge its full faith and credit to the payment of Parcel Tax Payments. See "SECURITY FOR THE BONDS" in the front part of this Official Statement.

Ad Valorem Property Taxation

Taxes are levied for each fiscal year on taxable real and personal property that is situated in Marin County 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 property and property secured by a lien on real property which is sufficient, in the opinion of the Assessor, to secure payment of the taxes. Other property is assessed on "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 ten percent penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared to be in default on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and the delinquency penalty, plus a redemption penalty of one and one half percent per month to the time of redemption. If taxes are unpaid for a period of five years or more, the tax-defaulted property is declared to be subject to the Treasurer-Tax Collector's power of sale and may be subsequently sold by the County Treasurer-Tax Collector. Legislation established the "supplemental roll" in 1984 which directs the Assessor to reassess real property, at market value, on the date the property changes ownership or upon completion of construction. Property on the supplemental roll is eligible for billing 30 days after the reassessment and notification to the new assessee. The resultant charge (or refund) is a one-time levy on the increase (or decrease) in value for the period between the date of the change in ownership or completion of construction and the date of the next regular tax roll upon which the assessment is entered. Billings are made on a monthly basis and due on the date mailed. If mailed between the months of July through October, the first installment becomes delinquent on December 10th and the second on April 10th. If mailed within the months of November through June, the first installment becomes delinquent on the last day of the month following the month of billing. The second installment becomes delinquent on the last day of the fourth month following the date the first installment is delinquent.

The following table summarizes the assessed valuation of taxable property within Marin County in the last five fiscal years.

**COUNTY OF MARIN
ASSESSSED VALUATION HISTORY OF TAXABLE PROPERTY
(Amount in Thousands)**

Fiscal Year	Secured⁽¹⁾	Unsecured⁽²⁾	Exempt⁽³⁾	Total Taxable Assessed Value
2018-19	\$78,744,004	\$1,790,104	\$2,336,693	\$78,197,415
2019-20	82,751,301	2,029,049	2,619,669	82,160,681
2020-21	86,556,017	2,301,065	2,883,830	85,973,252
2021-22	90,041,721	2,317,828	2,990,976	89,368,573
2022-23	95,865,532	2,416,430	3,054,567	95,227,395

- ⁽¹⁾ Secured property is generally real property, defined as land, mines, minerals, timber and improvements such as buildings, structures, crops, trees and vines.
- ⁽²⁾ Unsecured property is generally personal property including machinery, equipment, office tools, and supplies.
- ⁽³⁾ Exempt properties include numerous full and partial exclusions/exemptions provided by the State Constitution and the legislature that relieve certain taxpayers from the burden of paying property taxes.

Source: County of Marin, Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2023.

Largest Taxpayers

The ten largest taxpayers in Marin County, as shown by total tax charges on the fiscal year 2022-23 secured tax roll are shown below.

**COUNTY OF MARIN
PRINCIPAL TAXPAYERS
FISCAL YEAR 2022-23**

Rank	Taxpayer	Total Taxes^{1,2}	Percentage of Total County Taxes
1	Pacific Gas and Electric Company	\$13,080,548	0.98%
2	Biomarin Pharmaceutical, Inc.	4,510,410	0.34
3	California Corporate Center Acquisition LLC	3,367,298	0.25
4	MGP XI Northgate LLC	3,103,204	0.23
5	JCC Cal Properties, LLC	2,806,697	0.21
6	Skywalker Properties LTD	2,788,554	0.21
7	NCP Multifamily LLC	2,545,642	0.19
8	Corte Madera Village LLC	2,228,363	0.17
9	RP Maximus Cove Owner, LLC	2,160,595	0.16
10	KW Hamilton Landing LLC	1,964,863	0.15

⁽¹⁾ Taxable assessed secured amounts

⁽²⁾ Taxable secured amounts on APNs assessed over \$100,000.

Source: County of Marin, Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2023.

Population

With an area of 606 square miles (including 201 square miles of public lands and 86 square miles of water/wetlands), and a July 1, 2022 population of approximately 256,018, Marin's population is one of the most stable in the Bay Area. The table below illustrates the population in Marin County, the State of California and the nation in the last five years for which data is available.

COUNTY OF MARIN, STATE OF CALIFORNIA AND UNITED STATES POPULATION

Year	County of Marin	% Change	California	% Change	United States	% Change
2018	261,478	--%	39,605,361	--%	326,800,000	--%
2019	262,321	(0.32)	39,648,938	0.11	328,300,000	
2020	259,087	(1.23)	39,286,510	(0.91)	329,500,000	
2021	255,470	(1.40)	39,078,674	(0.53)	331,900,000	
2022	252,959	(0.98)	38,940,231	(0.35)	333,271,411	

Sources: California Department of Finance for information relating to the County and the State, and the United States Census Bureau for information relating to the United States.

[Remainder of Page Intentionally Left Blank.]

Employment

Marin County's unemployment rate has consistently been one of the lowest in California, and continues to be among the lowest level of all Bay Area Counties at __% as of January 2022, compared to the State unemployment level of 4.2% during the same month. The table below illustrates unemployment levels in Marin County compared to State and national unemployment levels for the past five years.

COUNTY OF MARIN, STATE OF CALIFORNIA AND UNITED STATES UNEMPLOYMENT RATES ANNUAL AVERAGES⁽¹⁾

Year	Area	Unemployment Rate
2019	County	2.2%
	State	3.8
	United States	3.5
2020	County	5.8
	State	8.7
	United States	7.0
2021	County	3.3
	State	5.3
	United States	4.1
2022	County	2.6
	State	4.0
	United States	3.7
2023	County	3.7
	State	4.9
	United States	3.5

⁽¹⁾ Not seasonally adjusted except for United States.

⁽²⁾ As of November (not annualized).

Source: State of California Employment Development Department and United States Bureau of Labor Statistics.

Per Capita Personal Income

Marin County enjoys one of the highest levels of effective buying income in the Bay Area and in the entire United States. The table below compares Marin County per capita personal income with that of the other Bay Area Counties.

COUNTY OF MARIN AND BAY AREA COUNTIES PER CAPITA PERSONAL INCOME

	2018	2019	2020	2021	2022 ⁽¹⁾
County of Marin	\$128,091	\$136,460	\$144,658	\$165,673	\$171,177
Other Bay Area Counties:					
Alameda	74,193	79,878	87,561	98,657	97,754
Contra Costa	78,504	80,243	86,359	94,834	95,047
Napa	69,010	73,195	81,905	87,422	86,863
San Francisco	126,940	127,173	134,758	159,968	155,819
San Mateo	123,303	128,875	141,882	174,668	175,070
Santa Clara	106,567	112,459	124,637	144,552	144,399
Solano	48,566	51,540	57,029	59,873	58,273
Sonoma	61,066	65,804	71,866	78,558	77,900
California Average	60,984	64,174	70,061	76,991	77,036
U.S. Average	7,002	48,885	52,359	56,156	56,068

⁽¹⁾ Most recent annual data available.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

[Remainder of Page Intentionally Left Blank.]

Major Employers Within Marin County

The table below demonstrates the scope and diversity of Marin County's 25 largest employers.

COUNTY OF MARIN TWENTY-FIVE LARGEST EMPLOYERS

Employer Name	Location	Industry
Bay Equity	Sausalito	Real Estate Loans
Biomarin Pharmaceutical Inc	San Rafael	Laboratories-Research & Development
Brayton Purcell LLP	Novato	Attorneys
Cagwin & Dorward	Novato	Landscape Contractors
California Alpine Club	Mill Valley	Clubs
College of Marin	Kentfield	Schools-Universities & Colleges Academic
Community Action Marin	San Rafael	Membership Organizations NEC
Corrections Dept	San Quentin	Government Offices-State
Glassdoor Inc	Mill Valley	Website Hosting
Hospice By the Bay Marin	Larkspur	Physicians & Surgeons
Kaiser Permanente Novato Med	Novato	Clinics
Kaiser Permanente Sn Rafael MD	San Rafael	Hospitals
Macy's	Corte Madera	Department Stores
Managed Health Network LLC	San Rafael	Health Plans
Marcolin USA Inc	Belvedere Tibrn	Distribution Centers (wholesale)
Marin Center	San Rafael	Convention Information Bureaus
Marin Independent Journal	San Rafael	Newspapers (publishers/Mfrs)
Marinhealth Medical Ctr	Greenbrae	Hospitals
Nordstrom	Corte Madera	Department Stores
RH (Restoration Hardware)	Corte Madera	Furniture-Dealers-Retail
San Rafael Human Resources	San Rafael	City Government-Social & Human Resources
Sutter Care At Home-Marin	Novato	Home Health Service
Township Building Svc Inc	Novato	Janitor Service
Westamerica Bancorporation	San Rafael	Holding Companies (Bank)
Y YMCA San Francisco	San Rafael	Youth Organizations & Centers

Source: California Employment Development Department (February 15, 2024), available at <http://www.labormarketinfo.edd.ca.gov/majorer/countymajorer.asp?CountyCode=000041>. The information on such website is not incorporated herein by reference.

Construction Activity

The level of construction activity in Marin County as measured by total building permit valuations and the annual unit total of new residential and nonresidential permits since 20[___] are shown below.

COUNTY OF MARIN
BUILDING PERMIT ACTIVITY
(Dollars in Thousands)

Valuation (in thousands)

Residential

Non-residential

Total Valuation

New Dwelling Units:

Single Family

Multiple Family

Total Units

Source: Construction Industry Research Board.

Commercial Activity

The following table presents retail and total taxable transactions for the County from 20[] through 20[].

COUNTY OF MARIN
TAXABLE TRANSACTIONS BY SECTOR
 (Amount in Thousands)

					[] ⁽¹⁾
Motor Vehicle and Parts Dealers	\$[]	\$[]	\$[]	\$[]	\$[]
Furniture and Home Furnishings Stores					
Electronics and Appliance Stores					
Bldg. Matrl. & Garden Eqpt.					
Food & Beverage Stores					
Health & Personal Care Stores					
Gasoline Stations					
Clothing & Clothing Accessories Stores					
Sporting Goods, Hobby, Book & Music Stores					
General Merchandise Stores					
Miscellaneous Store Retailers					
Nonstore Retailers					
Food Services & Drinking Places					
<i>Total Retail and Food Services</i>					
<i>All Other Outlets</i>					
<i>Total All Outlets⁽²⁾</i>	\$[]	\$[]	\$[]	\$[]	\$[]

⁽¹⁾ Most recent annual data available.

⁽²⁾ Totals may not add up due to independent rounding.

Source: California Board of Equalization, Taxable Sales in California (Sales & Use Tax).

APPENDIX B

AUDITED FINANCIAL STATEMENTS ENDED JUNE 30, 2023 OF THE AUTHORITY

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS

APPENDIX D
FORM OF BOND COUNSEL OPINION

APPENDIX E

INFORMATION CONCERNING DTC AND THE BOOK-ENTRY SYSTEM

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (the “Disclosure Agreement”) is executed and delivered by the Marin Emergency Radio Authority (the “Authority”), **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee (the “Trustee”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as dissemination agent (the “Dissemination Agent”), in connection with the execution and delivery by the Authority of its \$_____ 2024 Special Parcel Tax Revenue Bonds (the “Bonds”). The Bonds are being issued pursuant to an Indenture of Trust, dated as of April 1, 2024 (the “Indenture”), by and between the Authority and the Trustee. The Authority, the Trustee and the Dissemination Agent covenant as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Authority, the Trustee and the Dissemination Agent 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 in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*Annual Report*” shall mean any Annual Report provided by the Authority pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“*Beneficial Owner*” shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning the ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

“*Disclosure Representative*” shall mean the Executive Officer of the Authority or his or her designee, or such other officer or employee as the Authority shall designate in writing to the Trustee and the Dissemination Agent from time to time.

“*Dissemination Agent*” shall mean U.S. Bank Trust Company, National Association or any successor Dissemination Agent, which may be designated in writing by the Authority and which has filed with the Trustee a written acceptance of such designation.

“*Holder*” shall mean the person in whose name any Bond shall be registered.

“*Listed Events*” shall mean any of the events listed in Section 5(a) and 5(b) of this Disclosure Agreement.

“*MSRB*” shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

“*Official Statement*” shall mean the Official Statement dated April [___], 2024, issued by the Authority in connection with the sale of the Bonds.

“*Participating Underwriter*” shall mean any of the original purchasers of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“*Repository*” shall mean the MSRB or any other information repository as recognized from time to time by the Securities and Exchange Commission for the purposes referred to in the Rule.

“*Rule*” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“*State*” shall mean the State of California.

Section 3. Provision of Annual Reports.

(a) The Authority shall, or shall cause the Dissemination Agent to, not later than March 31 of each calendar year, commencing with the report for the 2023-24 Fiscal Year (ending June 30, 2024) to be filed by March 31, 2025, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. 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 Agreement; provided that the audited financial statements of the Authority may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Authority’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(e).

(b) Not later than 15 Business Days prior to the date specified in paragraph (a) for providing the Annual Report to the Repository, the Authority shall provide the Annual Report to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent); provided, however, that the Authority may distribute the Annual Report to the Repository itself after providing written notice to the Trustee and the Dissemination Agent. If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Authority to determine if the Authority is in compliance with the first sentence of this paragraph (b).

(c) If the Dissemination Agent has not received the Annual Report by 6:00 p.m., Eastern time, of the date required in paragraph (a) (or, if such date falls on a Saturday, Sunday or holiday, then the first business day thereafter), the Dissemination Agent shall contact the Authority to determine if the Authority provided the Annual Report to the Repository. If the Authority has not provided the Annual Report to the Repository, and upon direction by the Authority, the Dissemination Agent shall send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each Repository; and

(ii) to the extent the Authority has provided the Annual Report to the Dissemination Agent, file a report with the Authority (if the Dissemination Agent is not the Authority) and the Trustee (if the Dissemination Agent is not the Trustee) certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided and listing the Repository to which it was provided.

Section 4. Content of Annual Reports. The Authority’s Annual Report shall contain or include by reference the following:

(a) The financial statements of the Authority for the most recent fiscal year of the Authority then ended, commencing with the fiscal year ending June 30, 2024. If the Authority

will prepare audited financial statements for such fiscal year, then such audited financial statements shall be filed. If the Authority prepares audited financial statements each fiscal year and if the audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report shall contain any unaudited financial statements of the Authority in a format similar to the financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available. Audited financial statements of the Authority shall be audited by such auditor as shall then be required or permitted by State law or the Indenture. Audited financial statements, if prepared by the Authority, shall be prepared in accordance with generally accepted accounting principles as prescribed for governmental units by the Governmental Accounting Standards Board; provided, however, that the Authority may from time to time, if required by federal or state legal requirements, modify the basis upon which its financial statements are prepared. In the event that the Authority shall modify in any material respect the basis upon which its financial statements are prepared, the Authority shall provide a description of such modification in its Annual Report, including a reference to the specific federal or state law or regulation specifically describing the legal requirements for the change in accounting basis.

(b) To the extent not included in the financial statements provided pursuant to Section 4(a), numerical and tabular information for the immediately preceding Fiscal Year of the type contained in the Official Statement under the following captions:

(i) under the heading “PARCEL TAX AND RELATED INFORMATION—Measure A,” the table entitled “County of Marin Estimated Parcel Count by Fiscal Year” in the forepart of the Official Statement; and

(ii) under the heading “PARCEL TAX AND RELATED INFORMATION—Parcel Tax Levy and Collection” in the forepart of the Official Statement, update the amount of Parcel Tax levied and collected by the County for the prior Fiscal Year.

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 Authority or related public entities, which have been submitted to the Repository or the Securities and Exchange Commission. The Authority shall clearly identify each such other document so included by reference.

Section 5. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 5, the Authority shall give, or cause to be given, notice of the occurrence of any of the following events numbered (i) to (x) with respect to the Bonds not later than 10 business days after the occurrence of the event:

(i) principal and interest payment delinquencies;

(ii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iii) unscheduled draws on credit enhancements reflecting financial difficulties;

(iv) substitution of credit or liquidity providers, or their failure to perform;

(v) issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) or adverse tax opinions;

(vi) tender offers;

(vii) defeasances;

(viii) rating changes;

(ix) bankruptcy, insolvency, receivership or similar event of the obligated person; or

(x) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority, any of which reflect financial difficulties.

Note: for the purposes of the event identified in item (ix), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental 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 obligated person.

(b) The Authority shall give, or cause to be given, notice of the occurrence of any of the following events numbered (i) to (viii) with respect to the Bonds not later than 10 business days after the occurrence of the event, if material:

(i) unless described in Section 5(a)(v), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

(ii) modifications to rights of Holders;

(iii) unscheduled or contingent bond calls;

(iv) release, substitution, or sale of property securing repayment of the Bonds;

(v) non-payment related defaults;

(vi) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the 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;

(vii) appointment of a successor or additional trustee or the change of name of a trustee; or

(viii) incurrence of a Financial Obligation of the Authority or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Authority, any of which affect holders of the Bonds; and

(c) The Authority shall give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in Section (3) and in the manner set forth in Section 3.

(d) Whenever the Authority obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the Authority shall determine if such event would be material under applicable federal securities laws.

(e) If the Authority learns of the occurrence of a Listed Event described in Section 5(a), or determines that knowledge of a Listed Event described in Section 5(b) would be material under applicable federal securities laws, the Authority shall within 10 business days of occurrence file a notice of such occurrence with the Repository in electronic format, accompanied by such identifying information as is prescribed by the Repository. Notwithstanding the foregoing, notice of the Listed Event described in Section 5(b)(ii) 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.

Section 6. Termination of Reporting Obligation. Each party's obligations under this Disclosure Agreement 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 Authority shall give notice of such termination in the same manner as for a Listed Event under Section 5(e).

Section 7. Dissemination Agent. The Authority may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Authority pursuant to this Disclosure Agreement. If at any time there is not any other designated Dissemination Agent, the Authority shall be the Dissemination Agent, The initial Dissemination Agent shall be U.S. Bank Trust Company, National Association.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Authority, the Trustee and the Dissemination Agent may amend this Disclosure Agreement (and the Trustee and the Dissemination Agent shall agree to any amendment so requested by the Authority provided such amendment does not impose any greater duties, nor risk of liability, on the Trustee or the Dissemination Agent, as the case may be), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

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

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

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

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

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Authority chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Authority shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Electronic Filing. The Authority may satisfy its disclosure obligations hereunder to file any notice, document or information by filing the same with the MSRB through MSRB's Electronic Municipal Market Access system, in the format and with identifying or other information as may be required by the Securities and Exchange Commission or the MSRB, or by filing the same with any other Repository that may be recognized by the Securities and Exchange Commission, in such manner as may be required by the Securities and Exchange Commission or such Repository.

Section 11. Default. In the event of a failure of the Authority, the Trustee or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the written request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Bonds, shall, but only to the extent indemnified to its satisfaction), 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 Authority, the Trustee or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Authority, the Trustee and the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

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

respective negligence or willful misconduct. The obligations of the Authority under this Section shall survive resignation or removal of the Dissemination Agent and the payment of the Bonds.

Section 13. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

to the Authority: Marin Emergency Radio Authority
c/o Novato Fire Protection District
95 Rowland Way
Novato, CA 94945
Attention: Executive Officer

to the Underwriter: Oppenheimer & Co. Inc.
135 Main Street, Suite 1700
San Francisco, California 94105
Attn: Municipal Capital Markets Group
Email: Rick.Brandis@opco.com

to the Trustee or
Dissemination Agent: U.S. Bank Trust Company, National Association
One California Street, 10th Floor
San Francisco, CA 94111
Attention: Global Corporate Trust Services

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Authority, the Trustee, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Dated as of April 1, 2024.

MARIN EMERGENCY RADIO AUTHORITY

By _____,
_____, Executive Officer

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee and as
Dissemination Agent

By _____,
_____, Authorized Officer

EXHIBIT A

FORM OF NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Marin Emergency Radio Authority

Name of Issue: \$[_____] Marin Emergency Radio Authority 2024 Special Parcel
Tax Revenue Bonds

Date of Issuance: April [__], 2024

NOTICE IS HEREBY GIVEN that the Marin Emergency Radio Authority (the “Authority”) has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement, dated as of April 1, 2024, by and among the Authority, the Trustee and the Dissemination Agent. The Authority anticipates that the Annual Report will be filed by

_____.

Dated: _____

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Dissemination Agent

By _____ [form only; no signature required]

cc: Marin Emergency Radio Authority