

IMPARTIAL ANALYSIS OF MEASURE AA

Public Resources Code Section 5568 authorizes a district to issue bonds to finance regional parks, recreational areas, and open spaces if voters first approve the issuance of the bonds at an election. Government Code Section 43614 provides the measure passes if two-thirds of those voting on it vote for the measure.

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The Board of Directors of the Midpeninsula Regional Open Space District proposes this measure, which would authorize the District to issue bonds in an amount not to exceed \$300 million. The bonds will have an interest rate not exceeding the legal maximum and will mature in a maximum of 40 years from their issuance. The District's best estimate of the average annual tax rate levy per \$100,000 of assessed valuation to fund this bond is \$1.00 for fiscal year 2015-2016 and \$2.90 for fiscal year 2044-2045. The District's best estimate of the highest average annual tax rate levy per \$100,000 of assessed valuation to fund this bond is \$3.18 in fiscal year 2034-2035.

This measure is being submitted to voters in San Mateo, Santa Clara and Santa Cruz Counties. The purpose of the bonds is to provide public access and acquire, restore, and preserve open space throughout the District, including protecting redwoods and habitats and reducing forest fire risk. The District's priority project list for the proposed bond is attached to the full text of the measure and lists projects organized by three regions: South Bay foothills; Peninsula foothills and bay; and Coast. Listed projects include: connecting trails to existing trails; opening some trails to dogs and/or equestrians; developing multi-use trails and spaces; creating small campgrounds; completing gaps in the Bay Trail and Bay Area Ridge Trail; improving trails, parking, and restrooms; preserving open spaces; and adding other facilities. The priority list should be reviewed for further specifics.

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The California Constitution and Government Code require the District to take certain steps to account for the proceeds from the sale of the bonds. Accordingly, the District will direct the funds to be deposited into a special account, appoint an independent citizens' oversight committee, and issue annual audit and accountability reports listing the amount of funds collected and expended and the status of any funded project. Each specific project will be required to comply with the California Environmental Quality Act.

A "yes" vote on this measure would authorize the Midpeninsula Regional Open Space District to issue bonds in an amount not to exceed \$300 million for the purposes listed in the District's priority list.

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A "no" vote would prevent the Midpeninsula Regional Open Space District from issuing the bonds.

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This measure passes if two-thirds of those voting on the measure vote "yes".

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FILED IN THE OFFICE OF THE CHIEF ELECTIONS OFFICER OF SAN MATEO COUNTY, CALIF.

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