

**OFFICIAL NOTICE OF SALE**

**\$33,000,000\***

**MARIN EMERGENCY RADIO AUTHORITY  
2016 SPECIAL PARCEL TAX REVENUE BONDS  
(MARIN PUBLIC SAFETY AND EMERGENCY RADIO SYSTEM)**

NOTICE IS HEREBY GIVEN by the Marin Emergency Radio Authority (the "Authority"), that bids will be received by a representative of the Authority for the purchase of \$33,000,000\* principal amount of bonds of the Authority designated the "Marin Emergency Radio Authority 2016 Special Parcel Tax Revenue Bonds (Marin Public Safety and Emergency Radio System)" (the "Bonds"). Bids will be received in electronic form through the Ipreo LLC's BiDCOMP™/PARITY® System ("Parity") on:

April 19, 2016

at 9:00 a.m. Pacific Time. *The Authority reserves the right to postpone or change the sale date up to 5:00 p.m. Pacific Time on the business day preceding the date for receiving bids by publishing notice thereof on the Parity website.* Notice of the new date and time for receipt of bids shall be given through Parity as soon as practicable following a postponement and no later than 1:00 p.m. Pacific Time on the business day preceding the new date for receiving bids. See "TERMS OF SALE – Right to Cancel, Postpone, or Reschedule Sale."

The Authority reserves the right to modify or amend this Official Notice of Sale in any respect, including, without limitation, increasing or decreasing the principal amount of any serial maturity or mandatory sinking fund payment for the Bonds and adding or deleting serial or term maturity and mandatory sinking fund payment dates, along with corresponding principal amounts with respect thereto; provided, that any such modification or amendment will be communicated to potential bidders through Parity not later than 1:00 P.M. Pacific Time on the business day preceding the date for receiving bids. Failure of any potential bidder to receive notice of any modification or amendment will not affect the sufficiency of any such notice or the legality of the sale. Bidders are required to bid upon the Bonds as so modified or amended. See "CLOSING CONDITIONS - Right to Modify or Amend." If the summary of the terms of sale of the Bonds posted on Parity conflicts with this Official Notice of Sale in any respect, the terms of this Official Notice of Sale shall control, unless a notice of an amendment is given as described herein.

The Bonds will be issued under the provisions of an Indenture of Trust, dated as of May 1, 2016 (the "Indenture"), between the Authority and U.S. Bank National Association, as trustee (the "Trustee") and under the laws of the State of California. Bidders are referred to the Indenture and the Authority's Preliminary Official Statement for the Bonds dated April \_\_\_\_, 2016 (the "Preliminary Official Statement"), for additional information regarding the Authority, the Bonds, the security for the Bonds and other matters. Capitalized terms used and not defined in this Official Notice of Sale shall have the meanings ascribed to them in the Indenture or the Preliminary Official Statement. Copies of the Indenture and the Preliminary Official Statement will be furnished to the bidder upon request.

**Important Note:** The winning bidder will be required to pay, from underwriter's gross spread, certain costs of issuance of the Bonds. See "TERMS OF SALE - Payment of Issuance Costs" herein.

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\* Preliminary, subject to change.

## DESCRIPTION OF THE BONDS

***THE AUTHORITY FOR ISSUANCE, PURPOSES, PAYMENT OF PRINCIPAL AND INTEREST, REDEMPTION, DEFEASANCE, SOURCES AND USES OF FUNDS, SECURITY AND SOURCES OF PAYMENT, FORM OF LEGAL OPINION OF BOND COUNSEL AND OTHER INFORMATION REGARDING THE BONDS ARE PRESENTED IN THE PRELIMINARY OFFICIAL STATEMENT, WHICH EACH BIDDER IS DEEMED TO HAVE OBTAINED AND REVIEWED PRIOR TO BIDDING FOR THE BONDS. THIS OFFICIAL NOTICE OF SALE GOVERNS ONLY THE TERMS OF SALE, BIDDING, AWARD AND CLOSING PROCEDURES FOR THE BONDS. THE DESCRIPTION OF THE BONDS CONTAINED IN THIS OFFICIAL NOTICE OF SALE IS QUALIFIED IN ALL RESPECTS BY THE DESCRIPTION OF THE BONDS CONTAINED IN THE PRELIMINARY OFFICIAL STATEMENT.***

***ISSUE; BOOK-ENTRY FORM:*** The Bonds will be issued in the aggregate principal amount of \$33,000,000\* in the form of fully registered Bonds without coupons. The Bonds will be dated as of as of their original delivery, and will be issued in minimum denominations of \$5,000. The Bonds will be issued in a book entry only system with no physical distribution of the Bonds made to the public. The Depository Trust Company, New York, New York ("DTC"), will act as depository for the Bonds which will be immobilized in its custody. The Bonds will be registered in the name of Cede & Co., as nominee for DTC, on behalf of the participants in the DTC system and the subsequent beneficial owners of the Bonds. As of the date of award of the Bonds, the purchaser of the Bonds must either participate in DTC or must clear through or maintain a custodial relationship with an entity that participates in DTC.

***MATURITIES:*** The Bonds shall be serial and/or term Bonds and principal shall be payable on, or the Bonds shall be subject to mandatory sinking fund redemption on, August 1 in each of the years, and in the amounts, as set forth in the following table. The final principal amount of the Bonds, and the final amount of each maturity of the Bonds, is subject to increase or reduction as described below under the heading "Adjustment of Principal Maturities". Each bidder must specify in its bid whether, for any particular year, the Bonds will mature or, alternately, be subject to mandatory sinking fund redemption. ***Bidders for the Bonds must provide bids for all of the maturities listed below.***

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\* Preliminary, subject to change.

Serial Bonds Or Term Bonds (Bidder's Option)

<b>Maturity Date (August 1)</b>	<b>Principal Amount*</b>	<b>Maturity Date (August 1)</b>	<b>Principal Amount*</b>
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**PAYMENT PROVISIONS:** Interest on the Bonds will be payable on February 1, 2017, and on each succeeding August 1 and February 1 (the "Interest Payment Dates"), to the registered owners by check or draft of the Trustee or, in the case of the owner of Bonds in an aggregate principal amount of at least \$1,000,000, at the written request of such owner by wire transfer. Principal of and premium (if any) on any Bond will be paid upon presentation and surrender thereof at the office of the Trustee. Principal, interest and premium (if any) on the Bonds are payable in lawful money of the United States of America. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months from the dated date of the Bonds.

**DESIGNATION OF INTEREST RATES:** Each bidder must specify the rate or rates of interest which the Bonds will bear. The maximum rate bid on any Bonds may not exceed 5.00% per annum. Bidders may specify any number of separate rates, and the same rate or rates may be repeated as often as desired, provided:

- each interest rate specified must be in a multiple of 1/20% or 1/8%;
- no Bond may bear more than one rate of interest;
- interest on each Bond will be computed from the date of original delivery to its stated maturity at the interest rate specified in the proposal, payable on the Interest Payment Dates as set forth above;
- the interest rate on any bond maturity must equal or exceed the interest rate of the next previous bond maturity by date; and
- all Bonds maturing at any one time will bear the same rate of interest.

See the Preliminary Official Statement — "SECURITY FOR THE BONDS – Security under the Indenture."

**ADJUSTMENT OF PRINCIPAL PAYMENTS.** The principal amounts set forth in this Official Notice of Sale reflect certain estimates of the Authority with respect to the likely interest rates of the winning bid and the premium contained in the winning bid. In order to achieve the financial goals of the Authority, the Authority may need to adjust the schedule of principal maturities for the Bonds based on the bids that are received. **The Authority reserves the right to change the principal payment schedule set forth above after the determination of the successful bidder, by adjusting one or more of the principal payments of the Bonds, in increments of \$5,000, as determined in the sole discretion of the Authority.**

Notice of such increase or decrease shall be given to the winning bidder as soon as practicable following the notification of award, as described below. The Authority will attempt to maintain total underwriter compensation when adjusting maturities. Any such adjustment will not change the average per Bond dollar amount of the underwriter's discount. No such adjustment will have the effect of altering the basis upon which the best bid is determined. In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and no successful bid may be withdrawn.

See also CLOSING CONDITIONS - Right to Modify or Amend," regarding the Authority's right to modify or amend this Official Notice of Sale in any respect including, without limitation, increasing or decreasing the principal amount of any serial maturity or mandatory sinking fund payment for the Bonds and adding or deleting serial or term maturity and mandatory sinking fund payment dates, along with corresponding principal amounts with respect thereto.

***A BIDDER AWARDED THE BONDS BY THE AUTHORITY WILL NOT BE PERMITTED TO WITHDRAW ITS BID, CHANGE THE INTEREST RATES IN ITS BID OR THE REOFFERING PRICES IN ITS REOFFERING PRICE CERTIFICATE AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL PAYMENTS OF SUCH BONDS IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE.***

***OPTIONAL REDEMPTION:*** The Bonds maturing on or before August 1, 20\_\_, are not subject to optional redemption prior to their respective stated maturities. The Bonds maturing on August 1, 20\_\_, are subject to optional redemption on any date on or after August 1, 20\_\_, 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. See the Preliminary Official Statement - "THE BONDS - Optional Redemption."

***SECURITY:*** The Bonds are secured by Revenues as defined in the Indenture and any other amounts held in any fund or account established pursuant to the Indenture. The Indenture provides that the Authority may incur Parity Debt payable on a parity basis with the Bonds only upon the satisfaction of certain conditions as described in the Indenture.

***PURPOSE:*** The proceeds of the Bonds will be applied by the Authority for the purpose of financing the Authority's emergency radio system, along with any improvements thereto and costs of issuance of the Bonds.

***TAX-EXEMPT STATUS:*** In the opinion of Nossaman LLP, Bond Counsel to the Authority, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal individual and corporate alternative minimum taxes, although it is included in certain income and earnings in computing the alternative minimum tax imposed on certain corporations. Bidders are referred to the Preliminary Official Statement for a description of the proposed opinion of Bond Counsel. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. If prior to the delivery of the Bonds either (a) the interest on other obligations of the same type and character shall be declared to be taxable (either at the time of such declaration or at any future date) under any federal income tax laws, either by the terms of such laws or by ruling of a federal income tax authority or official which is followed by the Internal Revenue Service, or by decision of any federal court, or (b) any federal income tax law is adopted which will have a substantial adverse effect upon owners of the Bonds as such, the winning bidder for the Bonds may, at its option, prior to the tender of the Bonds, be relieved of its obligation under the contract to purchase the Bonds, and in such case the deposit accompanying its proposal will be returned. See the Preliminary Official Statement - "TAX MATTERS."

***FURTHER INFORMATION:*** A copy of the Preliminary Official Statement describing the Bonds, and any other information concerning the proposed financing, will be furnished upon request to the municipal advisor to the Authority as follows: Sperry Capital Inc., Three Harbor Drive, Suite 101, Sausalito, California 94965, telephone: (415) 339-9203, email: [jgibbs@sperrycapital.com](mailto:jgibbs@sperrycapital.com). The Official Notice of Sale, the Indenture and Preliminary Official Statement are available from the municipal advisor and may also be viewed on the Parity website at [www.i-dealprospectus.com](http://www.i-dealprospectus.com).



## TERMS OF SALE

***RIGHT TO CANCEL, POSTPONE OR RESCHEDULE SALE:*** The Authority reserves the right to cancel, postpone or reschedule the sale of the Bonds upon notice on the Parity web site at [www.i-dealprospectus.com](http://www.i-dealprospectus.com), no later than 5:00 p.m. Pacific Time on the business day preceding the date for receiving bids. If the sale is postponed, notice of the new date and time for receipt of bids shall be given through Parity as soon as practicable following a postponement and no later than 1:00 p.m. Pacific Time on the business day preceding the new date for receiving bids. Failure of any bidder to receive such Parity notice or any other form of notice of canceled, postponed or rescheduled sale will not affect the legality or validity of any sale.

***SUBMISSION OF BIDS:*** Bids will be received electronically as described below, provided that such electronic bid must be received no later than the date and time set for receipt of bids.

***ELECTRONIC BIDS/ DELIVERY OF FORM OF BIDS:*** The Authority will accept bids in electronic form solely through Parity. Neither the Authority, the Municipal Advisor nor Bond Counsel assumes any responsibility for, and each bidder expressly assumes risk of, any incomplete, inaccurate or untimely bid submitted by internet transmission by such bidder, including, without limitation, by reason of garbled transmissions, mechanical failure, engaged telephone or telecommunications lines, or any other cause arising from delivery by internet transmission. Bidders must comply with the following provisions relating to the receipt of electronic bids:

**Registration and Admission to Bid:** Only NASD registered broker-dealers and dealer banks with DTC clearing arrangements shall be eligible to bid. Bidders who have already registered with Parity may call Parity at (212) 849-5021 to confirm their ID number and password.

**Bidding Details:** All bids must be unconditional and submitted on the Parity BiDCOMP™/PARITY® website. No facsimile, personal delivery bids or bids delivered by any other method will be accepted.

**Verification:** All bids are subject to verification and approval by the Authority. The Authority has the right to deem each final bid reported on Parity immediately after the deadline for receipt of bids to be accurate and binding on the bidder. Information or calculations provided by Parity other than the information required to be provided by the bidder in accordance with this Official Notice of Sale is for information purposes only and is not binding on either the bidder or the Authority. If two or more bidders offer bids for the same Bonds at the same lowest TIC, the winning bid will be the first bid received in the determination of the Authority, whose determination is final. If the Authority accepts a bidder's bid that was submitted through Parity, the successful bidder must submit a signed, completed and conforming Official Bid Form attached as Exhibit B hereto by scanned email transmission to Sperry Capital Inc. ([jgibbs@sperrycapital.com](mailto:jgibbs@sperrycapital.com)), the Authority's Financial Advisor, as soon as practicable.

***UNDERWRITER'S DISCOUNT; NOT-TO-EXCEED AMOUNT:*** The maximum Underwriter's Discount cannot exceed 2.00% of the par amount of the issue or \$660,000.

***FORM OF BID; MINIMUM PURCHASE PRICE:*** Each proposal must be: (1) for not less than all of the Bonds offered for sale and (2) unconditional.

***All bids will be deemed to incorporate all of the terms of this Official Notice of Sale. If the sale of the Bonds is canceled or postponed, all bids for the Bonds shall be rejected. No bid submitted to the Authority shall be subject to withdrawal or modification by the bidder. No bid will be accepted after the time for receiving bids. The Authority retains absolute discretion to determine whether any bidder is a responsible bidder and whether any bid is timely, legible and complete and conforms to this Official Notice of Sale. The Authority takes no responsibility for informing any bidder prior to the time for receiving bids that its bid is incomplete, illegible or nonconforming with this Official Notice of Sale or has not been received.***

***DETERMINATION OF BEST BID:*** Unless all bids are rejected, the Bonds will be awarded to the responsible bidder who submits a conforming bid that represents the lowest true interest cost to the Authority. The true interest cost specified in any bid will be that rate which, when used in computing the present worth of all payments of principal and interest to be paid on all Bonds from the date of original delivery (which is assumed to be April 28, 2016) to their respective maturity dates or mandatory sinking fund redemption dates, produces an amount equal to the purchase price specified in such bid. For purposes of computing the true interest cost represented by any proposal, the purchase price specified in such proposal shall be equal to the par amount of the Bonds plus any premium specified in such proposal, and the true interest cost shall be calculated by the use of a semiannual interval of compounding interest based on the Interest Payment Dates for the Bonds.

In the event that two or more bidders offer bids for the Bonds at the same true interest cost, the Authority will determine by lot which bidder will be awarded the Bonds. If multiple bids with respect to the Bonds are received from a single bidder by any means or combination thereof, the Authority shall be entitled to accept the bid representing the lowest true interest cost to the Authority, and each bidder agrees by submitting multiple bids to be bound by the bid representing the lowest true interest cost to the Authority. Bid evaluations or rankings made by Parity are not binding on the Authority.

***ESTIMATE OF TRUE INTEREST COST.*** Each bidder is requested, but not required, to supply an estimate of the true interest cost based upon its bid, which will be considered as informative only and not binding on either the bidder or the Authority.

***RIGHT OF REJECTION AND WAIVER OF IRREGULARITY:*** The Authority reserves the right, in its sole discretion, to reject any and all bids and to waive any irregularity or informality in any bid which does not materially affect such bid or change the ranking of the bids.

***PROMPT AWARD:*** An authorized representative of the Authority will accept the best responsible bid for the purchase of the Bonds by notice to the winning bidder. If two or more bids setting forth identical interest rates and premium, if any, are received, such officer may exercise discretion and judgment in making the award and may award the Bonds on a pro rata basis in such denominations as he or she determines. Such authorized representative of the Authority may also reject any and all bids. Sale of the Bonds will be awarded or all bids will be rejected not later than 24 hours after the expiration of the time prescribed for the receipt of proposals unless such time of award is waived by the winning bidder; provided, that the award may be made after the expiration of the specified time if the bidder does not notify the Authority in writing of the withdrawal of its proposal.

***PLACE OF DELIVERY; CANCELLATION FOR LATE DELIVERY:*** It is expected that the Bonds will be delivered to DTC for the account of the winning bidder on April 28, 2016. The winning bidder has the right, at the winning bidder's option, to cancel the contract of purchase if the Bonds are not tendered for delivery within 60 days from the date of the sale thereof, and in such event the Purchaser will be entitled only to the return of the Good Faith Deposit, without interest thereon.

***GOOD FAITH DEPOSIT.*** To secure the Authority from any loss resulting from the failure of the apparent winning bidder to comply with the terms of its bid, the winning bidder will be required to deposit the amount of Thirty Thousand Dollars (\$30,000) (the "Good Faith Deposit") by no later than 12:00 p.m. Pacific Time, on the day following the receipt of the bids, by wire transfer to the Trustee.

No interest will be paid upon the Good Faith Deposit made by any bidder. The Good Faith Deposit of the Purchaser will immediately become the property of the Authority. The Good Faith Deposit will be held and invested for the exclusive benefit of the Authority. The Good Faith Deposit, without interest thereon, will be credited against the purchase price of the Bonds purchased by the Purchaser at the time of delivery thereof.

If the purchase price is not paid in full upon tender of the Bonds, the Authority shall retain the Good Faith Deposit and the Purchaser will have no right in or to the Bonds or to the recovery of its Good Faith Deposit, or to any allowance or credit by reason of such deposit, unless it shall appear that the Bonds would not be validly delivered to the Purchaser in the form and manner proposed, except pursuant to a right of cancellation. See "TERMS OF SALE – Place of Delivery; Cancellation for Late Delivery," above. In the event of nonpayment for the Bonds by a successful bidder, the Authority reserves any and all rights granted by law to recover the full purchase price of the Bonds and, in addition, any damages suffered by the Authority.

**REOFFERING PRICES AND CERTIFICATE.** The Purchaser of the Bonds must actually reoffer all of the Bonds to the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers). As soon as is practicable, but not later than one hour after the award of the Bonds, the successful bidder shall provide to the Authority a completed certificate in the form attached hereto as Exhibit A (the "Reoffering Price Certificate"), which will state the initial offering prices at which it has offered all of the Bonds of each maturity to the general public (excluding bond houses, brokers, or similar persons acting in the capacity of underwriters or wholesalers), in a bona fide public offering.

### CLOSING CONDITIONS

**PAYMENT OF PURCHASE PRICE:** The winning bidder will be required to pay the purchase price of the Bonds (including any premium) to the accounts specified by the Authority and in funds which are immediately available to the Authority. Such payment shall be made on the date of original delivery of the Bonds to DTC. Any expense for making payment in immediately available funds shall be borne by the Purchaser. The Authority will deliver to the Purchaser, dated as of the delivery date, the legal opinions with respect to the Bonds described in APPENDIX C – "PROPOSED FORM OF OPINION OF BOND COUNSEL" to the Preliminary Official Statement.

**NO LITIGATION:** There is no litigation pending restraining or enjoining the sale, issuance or delivery of the Bonds or any part thereof, or the entering into or performance of any obligation of the Authority, or concerning the validity of the Bonds, the ability of the County to levy and collect the special parcel tax required to pay debt service on the Bonds, the corporate existence or the boundaries of the Authority, or the entitlement of any officers of the Authority who will execute the Bonds to their respective offices, and the purchaser will be furnished a no-litigation certificate certifying to the foregoing as of and at the delivery of the Bonds.

**CUSIP NUMBERS:** It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error with respect thereto will constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the Bonds in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Bonds will be paid for by the Authority, except that the CUSIP Service Bureau charge for the assignment of said numbers will be the responsibility of and shall be paid for by the purchaser.

**CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION FEES:** All fees payable to the California Debt and Investment Advisory Commission in connection with the issuance of the Bonds are the sole responsibility of the purchaser of the Bonds.

**OFFICIAL STATEMENT:** The Authority has approved a preliminary Official Statement relating to the Bonds. Copies of such preliminary Official Statement will be distributed to any bidder, upon request, prior to the sale in a form "deemed final" by the Authority for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"). Within seven business days from the sale date, the Authority will deliver to the purchaser copies of the final Official Statement, executed by an authorized representative of the Authority and the Authority and dated the date of delivery thereof to the purchaser, in sufficient number to allow the purchaser to comply with paragraph (b)(4) of the Rule and to satisfy the Municipal Securities Rulemaking Board (the



"MSRB") Rule G-32 or any other rules adopted by the MSRB, which shall include information permitted to be omitted by paragraph (b)(1) of the Rule and such other amendments or supplements as are been approved by the Authority (the "Final Official Statement"). The purchaser agrees that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Final Official Statement. The Authority will furnish to the winning bidder, at no charge, not in excess of 100 copies of the Official Statement for use in connection with any resale of the Bonds.

***CERTIFICATE REGARDING OFFICIAL STATEMENT:*** A responsible officer of the Authority will certify to the original purchaser of the Bonds, as a condition of closing, that based on such officer's participation in the preparation of the Official Statement and to the best of such officer's knowledge and belief, nothing has come to his or her attention to lead him or her to believe that the Official Statement (excluding reoffering information and information relating to The Depository Trust Company and its book-entry system, as to which no view will be expressed) contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

***CONTINUING DISCLOSURE:*** In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the Authority will execute and deliver a Continuing Disclosure Agreement, under which the Authority undertakes to provide certain annual financial information and notices of the occurrence of certain enumerated events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. Such Continuing Disclosure Agreement will be a document required to be delivered at closing by the Authority, and the failure by the Authority to deliver such document in form and substance acceptable to Bond Counsel and the winning bidder will relieve the winning bidder of its obligation to purchase the Bonds.

***QUALIFICATION FOR SALE.*** The Authority will furnish such information and take such action not inconsistent with law as the purchaser may request and the Authority may deem necessary or appropriate to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the purchaser; provided, that the Authority will not execute a general or special consent to service of process or qualify to do business in connection with such qualification or determination in any jurisdiction. By submitting its bid for the Bonds, the purchaser assumes all responsibility for qualifying the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of the states and jurisdictions in which the purchaser offers or sells the Bonds, including the payment of fees for such qualification. Under no circumstances may the Bonds be sold or offered for sale or any solicitation of an offer to buy the Bonds be made in any jurisdiction in which such sale, offer or solicitation would be unlawful under the securities laws of the jurisdiction.

***CLOSING PAPERS.*** Each proposal will be understood to be conditioned upon the Authority furnishing to the purchaser, without charge, concurrently with payment for and delivery of the Bonds, the following closing papers, each dated the date of delivery:

(a) The opinion of Nossaman LLP, Irvine, California ("Bond Counsel"), approving the validity of the Bonds and stating that, subject to compliance by the Authority with certain covenants, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations and interest on the Bonds is exempt from personal income taxation imposed by the State of California. Other tax consequences to holders of the Bonds, if any, will not be addressed in the opinion;

(b) A certificate of the Authority certifying that on the basis of the facts, estimates and circumstances in existence on the date of issue, it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be arbitrage bonds;

(c) A certificate of the Authority, signed by officers and representatives of the Authority, certifying that the officers and representatives have signed the Bonds whether by facsimile or manual signature, and that they were respectively duly authorized to execute the same;

(d) The receipt of the Trustee evidencing the receipt of the purchase price of the Bonds;

(e) A certificate of the Authority, certifying that there is no known litigation threatened or pending affecting the validity of the Bonds;

(f) A certificate of the Authority to the effect that at the time of the sale of the Bonds, and at all times subsequent thereto up to and including the time of the delivery of the Bonds, the final Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(g) A negative assurance letter of Hawkins Delafield & Wood LLP, San Francisco, California (“Disclosure Counsel”), with respect to the Official Statement, dated the date of the Closing addressed to the Authority and the purchaser, of Hawkins Delafield & Wood LLP, San Francisco, California (“Disclosure Counsel”) to the effect that based upon their participation in the preparation of the Official Statement as Disclosure Counsel to the Authority and without having undertaken to determine independently the accuracy or completeness of the contents in the Official Statement, such counsel has no reason to believe that the Official Statement, as of its date and as of the Closing Date (except for the financial statements and the other financial and statistical data included therein and the information included therein relating to The Depository Trust Company and the book-entry system (as such terms are defined in the Official Statement), and in the Appendices thereto as to all of which no opinion or belief need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading..

***RIGHT TO MODIFY OR AMEND.*** Other than with respect to postponement or cancellation as described in this Official Notice of Sale, and in addition to the Authority's right to adjust the payment amounts of the Bonds as provided in "DESCRIPTION OF THE BONDS - Adjustment of Principal Payments" the Authority reserves the right to modify or amend this Official Notice of Sale in any respect including, without limitation, increasing or decreasing the principal amount of any serial maturity or mandatory sinking fund payment for the Bonds and adding or deleting serial or term maturity and mandatory sinking fund payment dates, along with corresponding principal amounts with respect thereto; provided, that, subject to the terms of this Notice of Sale (see "DESCRIPTION OF THE BONDS - Adjustment of Principal Payments") any such modification or amendment will be communicated to potential bidders through Parity not later than 1:00 p.m. Pacific Time on the business day preceding the date for receiving bids. Failure of any potential bidder to receive notice of any modification or amendment will not affect the sufficiency of any such notice or the legality of the sale.

***ADDITIONAL INFORMATION.*** Prospective bidders should read the entire Preliminary Official Statement, copies of which may be obtained in electronic form from the financial advisor from the following address: Sperry Capital Inc., Three Harbor Drive, Suite 101, Sausalito, California 94965, telephone: (415) 339-9203, email: [jgibbs@sperrycapital.com](mailto:jgibbs@sperrycapital.com).

Dated: \_\_\_\_\_, 2016

**MARIN EMERGENCY RADIO AUTHORITY**

By: \_\_\_\_\_ /s/ Maureen Cassingham  
Executive Officer

**EXHIBIT A**

**FORM OF REOFFERING PRICE CERTIFICATE**

**\$\_\_\_\_,000,000**

**MARIN EMERGENCY RADIO AUTHORITY  
2016 SPECIAL PARCEL TAX REVENUE BONDS  
(MARIN PUBLIC SAFETY AND EMERGENCY RADIO SYSTEM)**

The undersigned, on behalf of \_\_\_\_\_, as purchaser (the "Purchaser") of the above-captioned bonds (the "Bonds"), hereby confirms our advice:

(i) Based upon reasonable expectations and actual facts that existed on the date upon which the Marin Emergency Radio Authority (the "Issuer") sold by competitive bid the Bonds to the Purchaser (the "Sale Date"), the Purchaser reasonably expected that the first prices at which a substantial amount of each maturity of the Bonds (being at least 10% of each maturity) would be offered and sold to the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (the "General Public") in a bona fide public offering at the prices, or in the case of obligations sold on a yield basis, at the respective yields set forth in Schedule A attached hereto and by this reference incorporated herein and shown on the cover or inside cover of the Official Statement (together the "Initial Offering Prices").

(ii) The aggregate of the Initial Offering Prices is \$\_\_\_\_\_.

(iii) The Initial Offering Prices of the Bonds of each maturity (and stated interest rate) reflected the assessment by the Purchaser of not more than the fair market prices of the Bonds as of the Sale Date and such offering prices were established by a bona fide public offering by the Purchaser to the General Public.

(iv) As of the date hereof, 100% of the Bonds of each maturity were actually offered to the general public in a bona fide public offering for the Initial Offering Prices.

(v) As of the Sale Date, the Purchaser, taking into account market conditions, had no reason to believe any of the Bonds would be initially sold to the general public at prices greater than the Initial Offering Prices.

(vi) As of the Sale Date, at least 10% of the principal amount of each maturity of the Bonds initially was sold at the respective Initial Offering Price for that maturity shown in Exhibit A except for the Bonds with the following maturities and stated interest rates:

Maturity                      Rate                      Denote Serial or Term Bonds

The signer is an authorized representative of the Purchaser and is duly authorized by the Purchaser to execute and deliver this Certificate on behalf of the Purchaser. The Purchaser understands that this Certificate shall form a part of the basis for the opinion, dated the date hereof, of Nossaman LLP, to the effect that interest on the Bonds is excluded from gross income of the recipients thereof for purposes of federal income taxation under existing laws, regulations, rulings and judicial decisions; provided however, the Purchaser expresses no view regarding the legal sufficiency or the correctness of any legal interpretation made by Bond Counsel, nothing herein represents the Purchaser's interpretation of any laws, and in particular, regulations under the Code, and the Purchaser expresses no view regarding the legal sufficiency of any representations made herein.

Dated: \_\_\_\_\_, 2016

\_\_\_\_\_  
as Purchaser

By: \_\_\_\_\_  
Authorized Officer

SCHEDULE A

Maturity Date (August 1)	Principal Amount	Interest Rate	Reoffering Price <sup>1</sup>
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<sup>1</sup> Stated as a Percentage of Par.

**EXHIBIT B**

BID TIME: 9:00 A.M. (California time)

April 19, 2016

**OFFICIAL BID FORM FOR THE PURCHASE OF  
\$33,000,000\*  
MARIN EMERGENCY RADIO AUTHORITY  
2016 SPECIAL PARCEL TAX REVENUE BONDS  
(MARIN PUBLIC SAFETY AND EMERGENCY RADIO SYSTEM)**

BIDDING FIRM'S NAME:

Executive Officer  
Marin Emergency Radio Authority

Subject to the provisions and in accordance with the terms of the Official Notice of Sale dated April \_\_, 2016, which is incorporated herein and made a part of this proposal, we have reviewed the Preliminary Official Statement relating to the above-referenced Bonds (the "**Bonds**") and hereby offer to purchase all of the \$\_\_\_\_\_ aggregate principal amount of the Bonds dated the date of their delivery on the following terms, including the submission of the required Good Faith Deposit in the amount of \$30,000 within the time and in the manner specified in the Official Notice of Sale; and to pay therefor the price of \$\_\_\_\_\_, which is equal to the aggregate principal amount of the Bonds plus a net premium of \$ (such amount being the "**Purchase Price**"). The Bonds will mature and will be subject to mandatory sinking fund redemption (if term bonds are specified below) in the amounts and years, and bear interest at the rates per annum (in multiples of 1/8 or 1/20 of 1%), as set forth in the schedules below.

**Combined Maturity Schedule\***

<u>Principal Payment Date (August 1)</u>	<u>Annual Principal Amount*</u>	<u>Serial Maturity</u>	<u>Sinking Account Redemption (check)</u>	<u>Interest Rate</u>	<u>Maturity Date (August 1)</u>	<u>Annual Principal Amount*</u>	<u>Serial Maturity</u>	<u>Sinking Account Redemption (check)</u>	<u>Interest Rate</u>
2019					2027				
2020					2028				
2021					2029				
2022					2030				
2023					2031				
2024					2032				
2025					2033				
2026									

\* Subject to adjustment in accordance with the Official Notice of Sale.

**B-1d**

**FIRM'S NAME:** \_\_\_\_\_

\_\_\_\_\_  
**Authorized Signatory**

**Title:** \_\_\_\_\_

**Phone Number:** \_\_\_\_\_

**Fax Number:** \_\_\_\_\_

**TIC (optional and not binding):** \_\_\_\_\_

**THE BIDDER EXPRESSLY ASSUMES THE RISK OF ANY INCOMPLETE, ILLEGIBLE, UNTIMELY OR OTHERWISE NONCONFORMING BID. THE AUTHORITY RETAINS ABSOLUTE DISCRETION TO DETERMINE WHETHER ANY BID IS TIMELY, LEGIBLE, COMPLETE AND CONFORMING. NO BID SUBMITTED WILL BE CONSIDERED TIMELY UNLESS, BY THE TIME FOR RECEIVING BIDS, THE ENTIRE BID FORM HAS BEEN RECEIVED BY DELIVERY METHOD PROVIDED IN THE NOTICE OF SALE.**