

MARIN EMERGENCY RADIO AUTHORITY

MERA BONDS 2016

POST-ISSUANCE CERTIFICATE

April 30, 2019

The undersigned, on behalf of the Marin Emergency Radio Authority (the "Authority"), hereby certifies as set forth below in connection with the Authority's outstanding 2016 Special Parcel Tax Revenue Bonds (Marin Public Safety and Emergency Radio System) (the "Bonds").

1. **Authority and Familiarity with Bond Proceedings.** The undersigned represents that the undersigned has full authority to make the statements contained in this Post-Issuance Certificate (this "Certificate") on behalf of the Authority. The undersigned further represents that the undersigned is familiar with the proceedings taken preliminary to and in connection with the issuance of the Bonds, the execution and delivery of the related Tax Certificate of the Authority (the "Tax Certificate") and the preparation of the Official Statement, dated May 5, 2016, pursuant to which the Bonds were originally sold (the "Official Statement").

2. **Plan of Finance Relating to Bonds.** The Authority issued the Bonds on May 19, 2016 (the "Date of Issuance") for the amount of approximately \$33,581,596 (consisting of the par amount of the Bonds plus a net original issue premium) to accomplish a "Project" consisting of (a) paying costs of capital improvements to the existing County of Marin (the "County") public safety and emergency radio system (the "System") owned and operated by the Authority, (b) funding a reserve fund for the Bonds through the purchase of a reserve policy (the "Reserve Fund") and (c) paying costs of issuance of the Bonds ("Costs of Issuance"), as further described in the Tax Certificate.

3. **Expectations Concerning Expenditure.** On the Date of Issuance, the Authority reasonably expected to allocate at least 85 percent of the proceeds of the Bonds to capital expenditures for the Project by May 19, 2019, as set forth in the Tax Certificate. By November 19, 2016, the Authority had entered into contracts with third parties constituting substantial binding obligations to make expenditures for the Project obligating expenditures in excess of five percent of the sale proceeds of the Bonds. The Authority has pursued the Project with due diligence. The undersigned represents that the expectations of the Authority contained in the Tax Certificate concerning schedules for spending proceeds of the Bonds were reasonable at the time the Bonds were originally issued and were based on assumptions concerning development and future approvals that the Authority determined were reasonable. Through the date hereof, the Authority has spent \$3,404,019.15 of the proceeds of the Bonds on costs of the System, \$274,147.16 of the proceeds of the Bonds to fund the Reserve Fund and \$190,689.45 to pay Costs of Issuance. As of the date hereof, \$29,631,615.88 of the proceeds of the Bonds, including any related investment proceeds, remain unspent but continue to be expected and needed to pay costs of the Project consistent with the description of the plan of finance described

in the Official Statement and in the Tax Certificate.

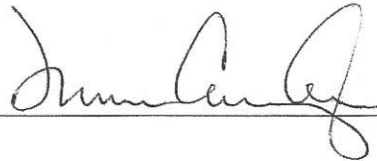
4. **Unexpected Delay in Project.** Unexpectedly after the issuance of the Bonds, certain circumstances summarized below have led to a delay of the allocation and expenditure of proceeds of the Bonds to costs of the Project such that the Authority now reasonably expects that all of the currently unspent proceeds of the Bonds will be allocated and spent on costs of the Project by the end of calendar year 2022.

Completion of the Project is subject to review and oversight by a Regional Planning Committee (RPC), advisor to the Federal Communications Commission (FCC). The delay in allocating and spending proceeds arises from unplanned and unexpected changes in the Frequency Design requirements of the System imposed by the RPC and related FCC approval processes and unanticipated vendor contract issues and change orders with the System's vendor, Motorola. Unexpected protracted development time for the Subsequent Environmental Impact Report (SEIR) for the System improvements contemplated by the Project also contributed to the delay. The environmental review process was originally reasonably expected to be completed in February 2019 and, because of the changed development time, is now projected to be completed by December 2019. The changed development time results primarily from current new and alternate site analyses. Completion of the final design for the System and negotiation of site leases cannot commence until the SEIR is received and approved by the Authority's Governing Board and the period for legal challenges has expired. The circumstances described in this paragraph are not within the control of the Authority. The Authority's contractors have estimated that the Project can be completed by the end of calendar year 2022 assuming no legal challenges are brought concerning the SEIR.

The undersigned is delivering this Certificate to document unexpected post-issuance changes relating to the Project and the expenditure of proceeds of the Bonds. This Certificate is intended to be retained in the Authority's books and records for the Bonds.

IN WITNESS WHEREOF, the undersigned, on behalf of the Authority, has set his or her hand as of the date first written above.

MARIN EMERGENCY RADIO AUTHORITY

By  _____

Name MAUREEN CASSINGHAM

Title MERA EXECUTIVE OFFICER