
MEASURE SUBMITTED TO THE VOTERS

DISTRICT

**STRAWBERRY RECREATION DISTRICT-ZONE IV
MEASURE A**

GENERAL OBLIGATION BOND MEASURE

A Shall the Zone IV portion of the Strawberry Recreation District incur bonded indebtedness of not to exceed \$500,000 to finance the acquisition, construction and completion of certain recreational improvements, structures and facilities comprising the dredging, redredging, widening and opening of navigable channels, to provide a safe, adequate and useful recreational small boat channel and lands and easement necessary therefore, for the benefit of said Zone IV and of its inhabitants?

BONDS YES BONDS NO

**COUNTY COUNSEL'S IMPARTIAL ANALYSIS OF
MEASURE A**

If this measure is approved by a two-thirds vote, the Strawberry Recreation District, Zone IV portion, shall be authorized to incur bonded indebtedness of not to exceed \$500,000 to finance the acquisition, construction and completion of certain recreational improvements, structures and facilities, including the dredging, redredging, widening and opening of navigable channels to provide a safe, adequate and useful recreational small boat channel and lands and easement necessary therefore.

s/STEVEN M. WOODSIDE
Interim County Counsel

ARGUMENT IN FAVOR OF MEASURE A

Our channel has silted in. Boat transit is already impeded or prevented on mid and low tides, necessitating a full channel dredging in 2014, the first since 2006. Dredging will improve both channel use and flushing action, providing improved water quality in and around our channel. However, the remaining \$700,000 from our 2004 bond and the pre-authorized \$300,000 (to be issued concurrently with this bond) are insufficient to fund a full dredging in 2014. We need an additional \$500,000.

What does this cost you? Bond assessments are distributed based upon the assessed value of your home. You should expect an approximate increase of 15% in your Zone IV bond tax that appears on your property tax bill through 2019. In 2020 your bond tax will decrease by approximately 55% as the previously issued 2004 bond is retired. All bonds including Measure A are retired in 2030.

We anticipate that the Cove Apartments will pay for one half the dredging costs from Strawberry Shores to the Sausalito Channel, as well as all of their own area north from Harbor Cove Way, as they have done in prior dredging episodes. This reduces costs for Zone IV homeowners.

It is important that we dredge in a timely manner so that we don't lose our ability to obtain the required permits. We are not only protecting our water recreation; we are protecting our property values as well. Recent sales statistics indicate that Strawberry waterfront properties sell for almost twice as much per square foot as non-waterfront properties. These values assume a navigable channel.

This measure funds the 2014 dredging. Measure B is designed to fund future dredging with no further elections or issuance of bonds.

Please join us in voting to protect our bay access and property values.

s/Tirrell B Graham
Chair, Zone IV Dredging Committee

s/Barbara Lee Wambach
Finance Chair, Zone IV Dredging Committee

s/Arthur Nichols Hoppe
Member, Zone IV Dredging Committee

s/Penny R Baldwin-Spear
Member, Zone IV Dredging Committee

**NO ARGUMENT AGAINST MEASURE A
WAS SUBMITTED.**

MEASURE A CONTINUED ON NEXT PAGE

FULL TEXT OF MEASURE A

RESOLUTION NO. 2013.05.08.1

**RESOLUTION CALLING A BOND ELECTION AND
REQUESTING CONSOLIDATION WITH OTHER
ELECTIONS**

RESOLVED, by the Board of Directors (the "Board") of the Strawberry Recreation District (the "District"), as follows:

WHEREAS, the Board is generally authorized to call elections within the District and to designate the specifications thereof, pursuant to sections 5790 and 5790.1 of the California Public Resources Code;

WHEREAS, the Board deems it necessary and advisable to submit a bond proposition to the electors that, if approved by the requisite supermajority of the votes cast, would permit the District to issue the bonds;

WHEREAS, it is desirable that the election to determine whether the bonds shall be issued and sold be consolidated within such other election or elections as may be held on the same day in the same territory or in territory that is in part the same;

WHEREAS, section 9400 et seq. of the California Elections Code requires that a tax rate statement be contained in all official materials, including any ballot pamphlet prepared, sponsored or distributed by the District, relating to the election; and

WHEREAS, the Board now desires to authorize the filing of a ballot argument in favor of the proposition to be submitted to the voters at the election;

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE STRAWBERRY RECREATION DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Call for Election. The Board hereby orders an election to be held within the boundaries of Zone IV of the District ("Zone IV") and submits to the electors of Zone IV the question of whether general obligation bonds (the "Bonds") of the District shall be authorized to be issued and sold in a principal amount not to exceed \$500,000 for the purpose of financing the acquisition, construction and completion of certain recreational improvements, structures and facilities comprising the dredging, redredging, widening and opening of navigable channels, for the benefit of Zone IV and of its inhabitants (the "Project"), and to pay costs incident thereto, as set forth more fully in the ballot proposition approved pursuant to Section 3 of this Resolution. This Resolution constitutes the order of the District to call such election.

Section 2. Election Date. Pursuant to sections 5790 and 5790.1 of the California Public Resources Code, an election shall be held within the boundaries of the District on August 27, 2013. The election shall be conducted as a mail ballot election.

Section 3. Purpose of Election; Ballot Measure. The purpose of the election shall be for the voters in Zone IV to vote on a ballot measure, a copy of which is attached hereto and marked Exhibit A, containing the question of whether the District shall issue the Bonds for the purposes of the Project stated therein, together with the tax rate information (attached as Exhibit B). The Chair of the District or her designee is hereby authorized and directed to make any changes to the text of the ballot measure as required to conform to any requirements of the California Public Resources Code, the California Elections Code or the Marin County Registrar of Voters.

Section 4. Authority for Election. The authority for ordering the election and for the specification of this election order are contained in sections 5790 and 5790.1 of the California Public Resources Code and in the section 10500 et seq. of the California Uniform District Election Law.

Section 5. Terms of the Bonds upon Approval by the Electorate. Pursuant to section 5790.3 of the California Public Resources Code and Section 18 of Article XVI and Section 1 of Article XIII A of the California Constitution, the ballot measure shall become effective only upon the affirmative vote of a two-thirds supermajority of those electors voting on the measure and in an aggregate amount not to exceed \$500,000; provided that such aggregate maximum amount shall be equal to the par amount of the Bonds, which shall not include any bond premium at which the Bonds or any series thereof may be issued. The Bonds shall bear interest payable at a rate not exceeding the legal limit (at the current time twelve percent (12%) per annum), and any series of which shall have a maturity date no later than thirty (30) years following the date of issuance of such series. The Board shall apply the Bond proceeds only to the specific purposes stated in the ballot measure.

Section 6. Legal Bonding Limit. The District hereby directs that the bonded indebtedness proposed herein, together with all outstanding bonded indebtedness of the District, shall not exceed 2.5% of the assessed value of all taxable property in the District, as shown by the last equalized assessment roll of Marin County, as of the time of issuance of any of the bonds authorized hereby, in accordance with section 5790(c) of the California Public Resources Code.

Section 7. Accountability Provisions. The Board hereby directs that a separate account shall be established for deposit of proceeds of the sale of the Bonds if the measure is approved by the Zone IV voters. For so long as any proceeds of Bonds remain unexpended, the chief financial officer of the District shall cause a report to be filed with the Board no later than five (5) months after the end of each fiscal year, commencing with the first fiscal year during which any proceeds of bonds authorized by this measure shall have been received. The report shall state (1) the amount of bond proceeds received and expended in such fiscal year and (2) the status of any projects funded or to be funded from the proceeds of bonds authorized to be issued by this measure. The report may be incorporated into or filed with the audit or other appropriate routine report provided to the Board. Audited financial statements of the District will continue to be made available in accordance with applicable requirements.

Section 8. County Officials to Call and Conduct Election. The Marin County Registrar of Voters is hereby requested to take all steps to call and hold the election in accordance with law and these specifications.

Section 9. Consolidation with Other Elections. Pursuant to Part 3 (commencing with section 10400) of Division 10 of the California Elections Code, the Board of Supervisors of Marin County is requested to order consolidation of the Zone IV bond election with such other election or elections as may be held on the same day in the same territory or in territory that is in part the same.

Section 10. Services of Registrar of Voters. Pursuant to section 10002 of the California Elections Code, the Board of Supervisors of Marin County is requested to permit the Registrar of Voters to render all services incident to the preparation for and holding of the election. The District requests that the Marin County Registrar of Voters take all steps necessary to hold the election by all-mail ballot pursuant to Division 4 (commencing with section 4000) of the California Elections Code. The District hereby agrees to reimburse Marin County for actual costs incurred by it for the District's election, as set forth in the current election cost allocation procedures of Marin County.

Section 11. Ballot Arguments. The members of the Board are hereby authorized, but not directed, to prepare and file with the Marin County Registrar of Voters a ballot argument in favor of the proposition within the time established by the Marin County Registrar of Voters.

Section 12. Consultants. The Board authorizes the Chairman, on behalf of the Board, to negotiate a contract with the firm of Quint & Thimmig LLP, San Francisco, California, to act as bond counsel in the matter pertaining to the election and issuance of bonds by the District. The Board authorizes the Chairman, on behalf of the Board, to negotiate a contract with the firm of Wulff Hansen & Co., San Francisco, California, to act as financial advisor in the matter pertaining to the election and issuance of bonds by the District.

Section 13. General Authorization with Respect to the Bond Election. The members of the Board and the other officers of the District are hereby authorized and directed, individually and collectively, to do any and all things and to execute, deliver, and perform any and all agreements and documents that they deem necessary or advisable in order to effectuate the purposes of this Resolution, including, without limitation, to prepare and submit for inclusion in the voter information pamphlet an argument in favor of passage of the ballot proposition. All actions heretofore taken by the officers and agents of the District that are in conformity with the purposes and intent of this Resolution are hereby ratified, confirmed, and approved in all respects.

Section 14. Delivery of this Resolution. The Secretary is hereby directed to file (or cause to be filed) a certified copy of this Resolution no later than 4:30 P.M. on May 31, 2013, with the Marin County Registrar of Voters and the Clerk of the Marin County Board of Supervisors.

Section 15. Effective Date. This Resolution shall take effect immediately upon its adoption.

APPROVED, PASSED AND ADOPTED on May 8, 2013, by the following vote:

3 AYES: J. KLOPFER / J. FRANCIS / C. NICHOLS

NOES:

ABSTAIN:

2 ABSENT: P. TEESE / P. BOHNER

s/Jennifer Klopfer
Chair of the Board of Directors

EXHIBIT A
BALLOT MEASURE

Shall the Zone IV portion of the Strawberry Recreation District incur bonded indebtedness of not to exceed \$500,000 to finance the acquisition, construction and completion of certain recreational improvements, structures and facilities comprising the dredging, redredging, widening and opening of navigable channels, to provide a safe, adequate and useful recreational small boat channel and lands and easement necessary therefore, for the benefit of said Zone IV and of its inhabitants?

EXHIBIT B
TAX RATE STATEMENT

An election will be held in the Strawberry Recreation District (the "District") on August 27, 2013, to authorize the sale of not to exceed \$500,000 in bonds of the District to finance the acquisition, construction and completion of certain recreational improvements, structures and facilities comprising the dredging, redredging, widening and opening of navigable channels, for the benefit of said Zone IV and of its inhabitants. If the bonds are approved, the District expects to sell the bonds in one series (but may issue the bonds in more than one series). Principal and interest on the bonds will be payable from the proceeds of tax levies made upon the taxable property in the District. The following information is provided in compliance with sections 9400-9404 of the California Elections Code:

1. The best estimate of the tax rate that would be required to be levied to fund this bond issue during the first fiscal year after the sale of the bonds, based on estimated assessed valuations available at the time of filing this statement, is 1.5 cents per \$100 (\$14.86 per \$100,000) of assessed valuation in fiscal year 2013-14.

2. The District's best estimate of the average tax rate that would be required to be levied to fund this bond issue over all of the years the bonds are expected to be outstanding is 5.8 cents per \$100 (\$57.57 per \$100,000) of assessed valuation.

3. The best estimate of the highest tax rate that would be required to be levied to fund this bond issue, based on estimated assessed valuations available at the time of filing this statement, is 8.1 cents per \$100 (\$80.58 per \$100,000) of assessed valuation in fiscal year 2023-24, decreasing each year thereafter.

Voters should note that the estimated tax rates are based on the assessed value of taxable property on the Marin County official tax rolls, not on the market value of property. Property owners should consult their own property tax bills to determine their property's assessed value and any applicable tax exemptions.

Attention of all voters is directed to the fact that the foregoing information is based on the District's projections and estimates only, which are not binding upon the District. The actual tax rates and the years in which they will apply may vary from those presently estimated, due to variations from these estimates in the timing of the sale of the bonds, the amount of bonds sold and market interest rates at the time of the sale, and actual assessed valuations over the term of repayment of the bonds.

The date of sale and the amount of bonds sold at any given time will be determined by the District based on the need for construction funds and other factors, including the legal limitations approved by a 2/3 vote. The actual interest rates at which the bonds will be sold will depend on the bond market at the time of the bond sale. Actual future assessed valuation will depend on the amount and value of taxable property within the District as determined by the Marin County Assessor in the annual assessment and the equalization process.

Dated: May 8, 2013

s/Jennifer Klopfer
Chair, Board of Directors
Strawberry Recreation District