



Alameda County Fire Department

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WILLIAM L. McDONALD
Fire Chief

AGENDA ____ June 3, 2025

May 20, 2025

SERVING:

City of Dublin

City of Emeryville

City of Newark

City of San Leandro

City of Union City

Lawrence Berkeley
National Laboratory

Lawrence Livermore
National Laboratory

Unincorporated Areas
of Alameda County

Alameda County
Regional Emergency
Communications Center
"Accredited Center
of Excellence"

The Honorable Board of Directors
County Administration Building
1221 Oak Street
Oakland, California 94612

SUBJECT: ADOPT A RESOLUTION AND APPROVE FINANCING DOCUMENTS FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2025 (MEASURE X) TO FINANCE FIRE STATION REPLACEMENTS, UPGRADES AND IMPROVEMENTS FOR THE ALAMEDA COUNTY FIRE DEPARTMENT

Dear Directors:

RECOMMENDATION:

It is recommended that your Board, after consideration of the Good Faith Estimates attached as Exhibit A of the Resolution (in order to comply with Section 5852.1 of the Government Code), adopt a Resolution:

- A. Authorizing the issuance and sale of General Obligation Bonds, Series 2025 ("Series 2025 Bonds") in an amount up to \$70,000,000 to fund the (i) repair, upgrade, and replacement of outdated fire stations, and (ii) cost of issuance of the Series 2025 Bonds; and
- B. Approving and authorizing the execution of the Bond Purchase Agreement, Paying Agent Agreement, and Continuing Disclosure Certificate and authorizing the taking of all necessary actions in connection therewith, subject to approval as to form by County Counsel; and
- C. Approving the form of the Preliminary Official Statement (POS) and authorizing additions or corrections to the Preliminary Official Statement and distribution of the Final Official Statement (OS) (POS and OS are the disclosure documents pursuant to which the Bonds are marketed and sold to investors).

SUMMARY/DISCUSSION:

On July 28, 2020 (Item 73), your Board passed Resolution No. 2020-304 that placed

Measure X on the November 3, 2020 Ballot, which posed to voters this question: “Shall the measure authorizing the Alameda County Fire Department to issue \$90,000,000 in general obligation bonds to repair/replace outdated stations, thereby maintaining services in unincorporated communities (including medical emergency lifesaving services, fast 911 response, wildfire protection and disaster response) in an estimated levy of 1.6 cents per \$100 assessed value, raising on average \$5,200,000 annually for approximately 31 years, with oversight and audits, and no funds for salaries, benefits or pensions be adopted?” Measure X was passed by 66.78% of the voters casting ballots.

On June 8, 2021 (Item 45) your Board, sitting as the County Board of Supervisors, appointed Hawkins Delafield & Wood, LLP as Bond Counsel, Curls Bartling, P.C. as Disclosure Counsel, and KNN Public Finance, LLC as Financial Advisors to serve on the financing team for the issuance of the Series 2025 Bonds. On March 7, 2023, (Item 19) your Board, sitting as the County Board of Supervisors, appointed Siebert Cisneros Shank & Co. LLC as the Senior Manager to serve on the financing team for the issuance of the Series 2025 Bonds. The Resolution before your Board authorizes County Counsel to execute agreements for legal services, which will include the substitution of Hawkins Delafield & Wood, LLP as Disclosure Counsel for Curls Bartling, P.C., which does not currently provide bond or disclosure counsel services.

Following this approval by your Board, the Series 2025 Bonds will be reviewed by the three credit agencies that are used to provide credit ratings for County-issued debt (Moody’s Investor Services, S&P Global, and Fitch Ratings); a preliminary official statement will be made available to investors; and the underwriter will premarket and sell the Series 2025 Bonds to investors.

The proceeds from the sale of the Series 2025 Bonds will be used to fund the construction of fire station projects in unincorporated Alameda County as approved by the voters in 2020 and generally as outlined below.

Fire Station 7 Palomares Hills:

The proposed project would construct a 7,883-square-foot, 25-foot-tall, one-story fire station on the undeveloped parcel adjacent to the existing fire station. The new fire station would facilitate the rapid deployment of emergency response personnel and include highly functional apparatus and equipment bays which support operational readiness and firefighter wellness/fitness. The proposed facility would include additional building space including shared living areas, personal quarters, offices, and workstations, as well as parking to accommodate the District’s current and future operational needs.

Fire Station 22 San Lorenzo:

The proposed project would construct a 7,750-square-foot, 25-foot-tall, one-story fire station on an undeveloped parcel near the existing fire station. The new fire station will support the emergency response of an advanced life support engine company and will include offices, workstations, highly functional apparatus and equipment bays and a wellness/fitness area. The proposed facility would include additional building space and parking to accommodate the District’s current and future operational needs.

Fire Station 24 Ashland:

The proposed project would demolish the existing fire station and construct a new 14,500-square-foot, 30-foot-tall, two-story fire station on the same site. The new fire station will support an advanced life support (Paramedic) engine company and a technical rescue company highly responsive to the needs of the community. Emergency response personnel will have access to workstations, efficient apparatus, storage and equipment maintenance bays, a staff training room, crew dormitories, and a wellness/fitness area. The proposed facility would include additional building space and parking to accommodate the District's current and future operational needs.

Fire Station 25 San Miguel Castro Valley:

The proposed project would demolish the existing fire station structure and construct a new 14,500-square-foot, 30-foot-tall, two-story fire station on the site. The new fire station will facilitate the emergency response of an advanced life support engine company, truck company and battalion chief. The station will include a receiving lobby, personnel offices, workstations, apparatus bays, a kitchen and dining spaces, crew dormitories and lockers, a training room, and storage rooms. The proposed facility would include additional building space and parking to accommodate the District's current and future operational needs.

Fire Station 26 Lake Chabot Castro Valley:

The proposed project would construct a 7,750-square-foot, 25-foot-tall, one-story fire station on a newly acquired parcel across the street from the existing fire station. The new fire station would facilitate the rapid deployment of emergency response personnel and include highly functional apparatus and equipment bays which support operational readiness, offices, workstations, and fitness areas. The proposed facility would include additional building space and parking to accommodate the District's current and future operational needs.

FINANCING:

Due to unforeseen market volatility driven by U.S. tariff-related headlines, the District anticipates issuing an aggregate par amount of \$70,000,000 from its Measure X authorization to finance select fire station projects listed and described in this Board letter. The debt service for this initial issue will meet the tax rate expectations set forth in the Measure X ballot measure, with tax rates not exceeding an estimated levy of 1.6 cents per \$100 assessed value. It is expected that the final \$20 million in authorization will be issued in the next two to three years. Debt service payments for the Series 2025 Bonds will be funded solely from the proceeds of a special property tax levy as approved by the voters. Such tax would be levied beginning in Fiscal Year 2025-26, authorized as part of the County's annual tax rate ordinance. Although the County Treasurer-Tax Collector is obligated to levy a special property tax for the debt service payments of the Series 2025 Bonds, none of the Series 2025 Bonds are considered to be a debt of the County itself.

Based on the latest construction cash flow projections, the District anticipates issuing the second and final tranche of Measure X bonds in 2027. The remaining \$20,000,000 in authorization will be allocated to additional fire station projects and/or unfinished components of projects financed by the Series 2025 Bond proceeds.

All costs related to the issuance of the Series 2025 Bonds will be included in the delivery date

The Honorable Board of Directors

May 20, 2025

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expenses and reimbursed from bond proceeds, consistent with California Attorney General Opinion No. 14-202 (105 Ops. Cal. Atty. Gen. 83, May 19, 2022).

VISION 2036:

The issuance and use of the Series 2025 Bonds aligns with the Operating Principles of Fiscal Stewardship and Access in support of our shared vision of **Thriving and Resilient Population and Prosperous and Vibrant Economy.**

Respectfully submitted,

DocuSigned by:
William L McDonald
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William L. McDonald
Fire Chief

APPENDIX A

ALAMEDA COUNTY FIRE DEPARTMENT FINANCES AND OPERATIONS

The Bonds are payable from dedicated unlimited ad valorem property taxes levied on taxable property within the District (i.e., the District Taxing Area which is the area within the legal boundaries of the District) and not from the District's operating funds. The District has the power and is obligated to direct the Alameda County, California (the "County"), and the County will be obligated, to levy ad valorem taxes without limitation as to rate or amount upon all property subject to taxation within the District(except certain property which is taxable at limited rates) for the payment of the principal of and interest on the Bonds when due. Such taxes are in addition to all other taxes levied upon taxable property within the District. Taxes are not authorized in any of the areas which are served by the District under contract and the District is not obligated under the Bond Resolution to pay debt service on the Bonds from any other sources.

This Appendix A provides information on the District's overall operations and finances with an emphasis on its General Fund and therefore includes information on revenues and other funds that are not pledged to the Bonds under the Bond Resolution and are not available to pay debt service on the Bonds. See "SECURITY FOR THE BONDS" in the forepart of this Official Statement. Capitalized terms used but not otherwise defined in this Appendix A shall have their meaning as described in the forepart of this Official Statement.

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APPENDIX A

ALAMEDA COUNTY FIRE DEPARTMENT FINANCES AND OPERATIONS

The information in this Appendix A provides investors with information concerning the finances and operations of the District and is provided to assist investors in evaluating the District. The following description of the finances and operations of the District has been collected from the District or, as noted, third party sources.

Investors are advised to carefully consider the information presented below, together with other information presented in this Official Statement, in order to make an informed investment decision. Certain of the information provided below, and elsewhere in this Official Statement, involves forward-looking statements, which are based on current expectations and are not intended as representations of fact or guarantees of results. Any such forward-looking statements inherently are subject to a variety of risks and uncertainties that could cause actual results or performance to differ materially from those that have been forecast, estimated or projected. Further, in certain instances the forward-looking information described herein was developed as part of the District's budget process and not as part of a process to develop information for bond investors and therefore such information may reflect assumptions and other considerations related to budgeting.

Formation and Service Area

The District is a fire protection district duly organized and existing under the "Fire Protection District Act," Division 12, Part 2.7 (commencing with Section 13800) of the California Health and Safety Code. The District was formed on July 1, 1993 as a consolidation of three fire districts (Castro Valley Fire Protection District, Eden Consolidated Fire Protection District (which included the communities of Ashland, Cherryland and San Lorenzo), and County Fire Patrol) in the unincorporated areas of the County excluding the Fairview area (i.e., the District Taxing Area), to provide emergency fire and medical response as well as fire prevention services in the District. Today, the District provides all-risk emergency services (as further discussed under the heading "Services" below) to the District and also provides services by contract to the cities of San Leandro, Dublin, Newark, Union City and Emeryville, the Lawrence Berkeley National Laboratory and the Lawrence Livermore National Laboratory (collectively, together with the District Taxing Area, the "District Service Area"). Across the District's Service Area, the District operates 27 fire stations and 33 fire companies to serve approximately 440,000 people across approximately 508 square miles extending from the east side of the San Francisco Bay through the Livermore Valley encompassing densely populated urban areas, suburban communities, waterways, industrialized centers, extensive urban interface, agricultural and wildland regions.

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The below table identifies the unincorporated County areas within the District Taxing Area, and includes their estimated population and the estimated size. See also Table 1 in the forepart of this Official Statement and “Major Revenue Sources – Property Taxes” herein.

**ALAMEDA COUNTY FIRE DEPARTMENT
UNINCORPORATED COUNTY AREAS WITHIN THE DISTRICT TAXING AREA
SERVICED BY THE DISTRICT**

Unincorporated County Area ⁽¹⁾	Estimated Population ⁽²⁾	Estimated Size
Ashland	23,566	1.84 sq. mi.
Castro Valley	66,441	16.92
Cherryland	15,976	1.20
San Lorenzo	29,581	2.76
Sunol	835	27.80
Remainder ⁽³⁾	4,367	379.00
Total	140,766	429.52 sq. mi.

⁽¹⁾ Areas listed are census-designated places within the unincorporated areas of the County and used to demonstrate size and population comprising the District Taxing Area. Areas listed in Table 1 in the forepart of this Official Statement differ from this table because areas shown in Table 1 identify taxing areas determined by the County Auditor in order to calculate the assessed value of the District Taxing Area.

⁽²⁾ Based on 2020 U.S. Census data.

⁽³⁾ Reflects primarily rural and unpopulated unincorporated areas of the County.

Source: District

The below table identifies the cities and agencies and their estimated population and sizes for which the District provides contracted fire and emergency services. See also “Major Revenue Sources - Charges for Services to Contract Agencies” herein. No levy of *Ad valorem* taxes for the Bonds is authorized in the areas shown in the table below.

**ALAMEDA COUNTY FIRE DEPARTMENT
CONTRACT CITIES AND AGENCIES SERVICED BY THE DISTRICT**

Contract City/Agency	Estimated Population⁽¹⁾	Estimated Size
City of San Leandro	85,784	15.5 sq. mi.
City of Dublin	72,589	15.2
Lawrence Berkeley National Laboratory	4,500 ⁽²⁾	0.3 ⁽³⁾
Lawrence Livermore National Laboratory	9,563 ⁽²⁾	11.9 ⁽⁴⁾
City of Newark	47,529	13.9
City of Union City	65,414	19.3
City of Emeryville	12,732	1.9
Total	298,111	78.0 sq. mi.

⁽¹⁾ Based on 2020 U.S. Census data.

⁽²⁾ Reflects approximate employee headcount

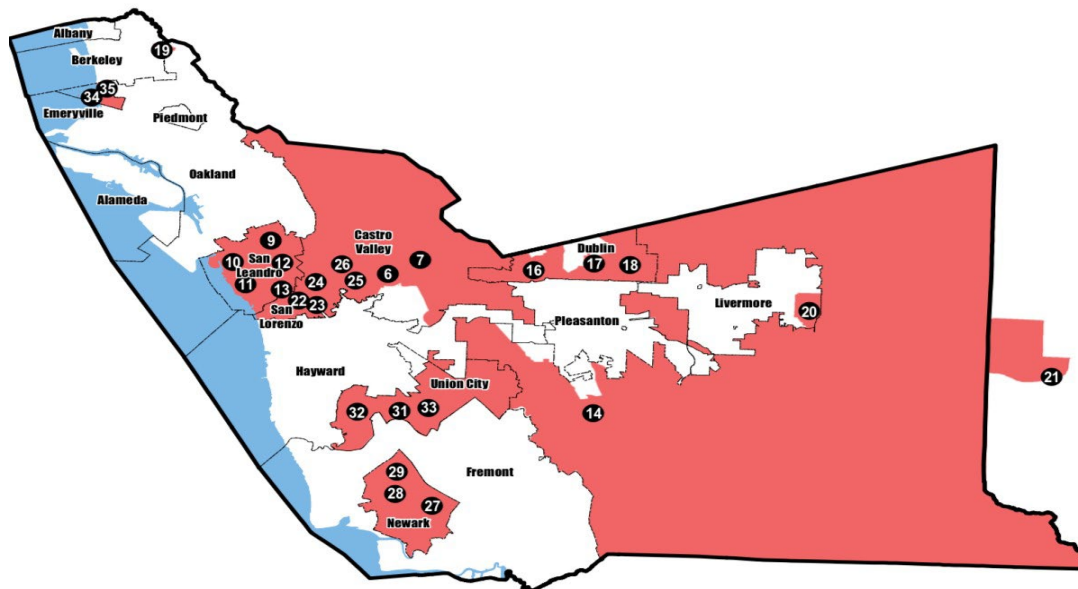
⁽³⁾ 200 acre site (or 0.3125 square miles)

⁽⁴⁾ Consists of two sites: Site 300 consisting of 10.9 square miles and Site 200 consisting of one square mile.

Source: District.

The map below shows the District Service Area and locations of the fire stations operated by the District. See also “Facilities” below.

ALAMEDA COUNTY FIRE DEPARTMENT DISTRICT SERVICE AREA AND FIRE STATION LOCATIONS



Source: District

Services

The District provides all-risk emergency services to the District Service Area. Over 400 personnel and 50 reserve firefighters provide a wide variety of services to an ever expanding, dynamic and diverse area, which services include (1) advanced life support, (2) fire suppression, (3) hazardous materials response, (4) urban search and rescue, (5) water rescue, (6) community outreach and education, (7) disaster preparedness, (8) fire prevention and code compliance, and (9) regional dispatch. The District operates four battalions across 27 fire stations and 33 fire companies. The District staffs 25 engine companies, seven ladder truck companies, one heavy rescue company, one alternative response unit and a fuel mitigation crew. The District also maintains two ambulances, two bulldozers, three rescue boats, four hazardous materials response vehicles, an air/light support unit, and a 2,000 gallon water tender.

In 2024, the District responded to 48,097 incidents, the second highest incident response by volume in the County behind Oakland Fire Department. Of the 48,097 incidents in 2024, approximately 64% were rescue and emergency medical services incidents, approximately 18% were good intent incidents (i.e., incidents that were dispatched but cancelled in route or no incident found, smoke scares, and others), approximately 6% were service calls (i.e., lock-outs, water leaks, smoke removal, animal problems, unauthorized burning, and others), approximately 5% were false alarms, and approximately 3% were fire incidents. The remainder of reported incidents included hazardous condition (non-fire) incidents, severe weather and natural disaster incidents, overpressure rupture incidents and citizen complaints (including code violations).

The District is also responsible for the administration and operation of the Alameda County Regional Emergency Communications Center (“ACRECC”), which provides dispatch and communication services for all jurisdictions served by the District, the Alameda County Emergency Medical Services Agency, Alameda County’s ambulance service provider Falck Northern California, Corp., Camp Parks Reserved Forces Training Area, Livermore-Pleasanton Fire Department and the cities of Alameda and Fremont, California.

Governance and Organization

Although the District is a separate legal entity from the County, it functionally operates as a department of the County. The County is governed by a five-member Board of Supervisors (the “Board of Supervisors”) elected on a non-partisan basis from separate districts where they live. The Board of Supervisors serves as the governing body of the District as its Board of Directors (the “Board,” and each, a “Director”) and has operational responsibility for the District. A current list of the Board is found in the front part of this Official Statement. Various support and accounting functions are provided by County departments. The Board approves the District’s budget as part of the County’s annual budget process, and the Board may revise the budget during the year as appropriate. While the District does publish its own independent auditor’s reports, financial statements, required supplementary information and other supplementary information, the District is a Component Unit of the County and is reported as if it were part of the primary government. The District’s financial activities are reported as a special revenue fund in the County’s Annual Comprehensive Financial Report. A copy of the District’s audited financial statements for fiscal year ended June 30, 2024 is attached as Appendix C to this Official Statement.

The Fire Chief provides overall leadership and is responsible for the effective management, coordination, and service delivery of all aspects of the District. The Deputy Fire Chiefs and Administrative Services Director oversee their respective organizational branches ensuring the overall day-to-day readiness of all aspects of the organization. Current members of the District’s management are listed in the front part of this Official Statement. The Fire Advisory Commission (the “Commission”) serves in an advisory role for the District’s fire service programs and activities. The objective of the Commission is to encourage and create a forum for citizen input, advice and consultation regarding all fire services programs and activities, and the administration of these programs and activities throughout the District. The current Commission members are listed in the front part of this Official Statement.

The Department is organized into four branches, each led by a Deputy Fire Chief or Administrative Services Director:

1. Emergency Operations Branch. The Emergency Operations Branch is responsible for emergency response and incident mitigation for fires, medical emergencies, hazardous materials, urban search, rescue, and other emergencies throughout the District Service Area. The Operations Branch is charged with ensuring that personnel meet established training guidelines. The branch includes fire suppression and wildland fire response resources, Advanced Life Support Services, Hazardous Materials Response Team, Technical Rescue Team, and Water Rescue. Operationally, the District is divided into four distinct geographical areas (battalions) encompassing 33 fire companies with 107 firefighters on-duty per day. Each fire company is staffed by three or four personnel. These fire companies respond to emergencies either as a single resource or multiple apparatus. Battalion Chiefs provide mid-level management to these response fire companies and receive oversight from Division Chiefs. The Emergency Operations Branch is also responsible for community outreach activities and events including holiday food and toy drives, annual city festivals, CPR Programs, community disaster preparedness programs, chipper and wildland fuel mitigation and reduction programs. In addition, community and school educational and outreach programs are provided which emphasize the importance of fire, injury and illness prevention.
2. Fire and Life Safety Services Branch. The Fire and Life Safety Services Branch includes the Medical Services Division, Recruit and In-service Training, Disaster Management, and Fire Code Administration. The branch is charged with ensuring that personnel meet established training guidelines. The branch is also responsible for the Emergency Medical Services program which ensures that first-responder paramedic services are available 24 hours per day, 365 days per year throughout the District Service Area, and the Fire Code Administration Division which adopts and enforces the fire code, reviews and approves plans for new construction and tenant improvements, and provides inspection services for new development and existing structures and facilities. The Fire and Life Safety Branch is also responsible for community education and emergency preparedness activities which take place throughout all municipal jurisdictions served by the District

3. Communications and Support Services Branch. The Communications and Support Services Branch facilitates the direct service delivery of the District's major functions and programs. The internationally accredited ACRECC provides emergency dispatch and communications services to all District served cities and agencies as well as several other cities within the County, the County EMS Agency, Falck Ambulance (a private company under contract with the County), and the US Army's Camp Parks Reserve Forces Training Area. The branch also encompasses the District's Fleet Maintenance and Repair Facility, the Capital Projects Division and the Information Technology Division.
4. Administrative Services Branch. The Administrative Services Branch is responsible for a broad array of administrative, financial and programmatic functions that are essential for maintaining and supporting operational readiness. These areas include Finance and Budget Services, Human Resources and Contract Administration.

Facilities

Since 2012, the District's operational headquarters has been located in the City of Dublin, California. The District currently operates a total of 27 fire stations, six of which are owned by the District and one of which is currently leased from San Lorenzo Village Homes Association. The District expects to replace five of its District-owned fire stations with a portion of the proceeds from the sale of the Bonds. See "INTRODUCTION – Purpose of 2020 Measure X" and "ESTIMATED SOURCES AND USES OF FUNDS" in the forepart of this Official Statement and see "Outstanding Debt and Lease Obligations" and "Capital Improvement Plan" herein. The remainder of the fire stations are operated through service contracts with their respective city or agency. Fire station locations are generally determined based on geographic location relative to their designated service area and emergency response travel time (in most cases, within five minutes of an emergency in the designated service area). See map above entitled "Alameda County Fire Department Service Area Map and Fire Station Location" for fire station locations. The District also operates a fleet maintenance facility in the City of Dublin, California and a fire and ambulance dispatch center at the Lawrence Livermore National Laboratory.

Financial Operations

General. The District manages its finances with several governmental purpose funds. The General Fund is the chief operating fund of the District and serves as the general operating fund for fire and emergency medical services. Other funds are maintained for operation of the ACRECC, several of the operating zones, and for capital projects. The General Fund and other governmental funds discussed herein are not pledged to the Bonds under the Bond Resolution and are not available to pay debt service on the Bonds. See "SECURITY FOR THE BONDS" in the forepart of this Official Statement.

Budgetary Process and Recent Budget Reports. The District develops and presents its budget to contract cities and agencies every February. The District's proposed budget is submitted to the Board in April and is subsequently approved by the Board of Supervisors in June as part of the County's annual budget process. The Board may revise the budget during the year as appropriate. For contract agency budget preparation, each city or agency pays 100% of line and fire prevention personnel plus any other jurisdiction specific program or service. Shared costs that support District-wide programs, operations, and administration are shared among the cities or agencies according to the shared allocation percentage (i.e. the contract city or agency's number of firefighters divided by the total number of firefighters for the District). For District budget preparation, the District calculates personnel and resources directly assigned in such service area. Shared costs that support District-wide programs, operations, and administration in such services areas are shared according to the shared allocation percentage.

The table below sets forth the District's General Fund original adopted budget for fiscal years 2023-24 and 2024-25 and proposed budget for fiscal year 2025-26. The District submitted its proposed budget fiscal year 2025-26 to the Board of Supervisors in April 2025 and is expected to be adopted, together with any amendments, by the Board of Supervisors in June 2025. *[Discussion and table to be updated based on timing for mailing POS]*

**ALAMEDA COUNTY FIRE DEPARTMENT
GENERAL FUND ORIGINAL ADOPTED BUDGETS FOR
FISCAL YEARS 2023-24 AND 2024-25 AND PROPOSED BUDGET
FOR FISCAL YEAR 2025-26**

	2023-24	2024-25	2025-26
REVENUES:			
Property taxes	\$48,946,523	\$51,571,101	\$54,723,715
Homeowners' property tax relief	250,000	250,000	250,000
Assessments	988,663	1,013,452	1,013,452
Government aid	9,320,118	8,991,079	7,662,206
Charges for current services	105,674,813	111,689,159	119,531,200
Interest and investment earnings	500,000	1,000,000	1,159,900
Other revenues	3,300,000	70,000	570,000
Total revenues	\$168,980,117	\$174,584,791	\$184,910,473
EXPENDITURES:			
Salaries and employee benefits ⁽¹⁾	\$140,428,697	\$149,740,043	\$159,259,243
Discretionary expenditures	24,039,735	20,901,893	24,696,711
Nondiscretionary expenditures	1,844,690	2,796,067	2,919,799
Countywide indirect costs	972,229	1,441,048	848,818
Capital outlay	900,000	698,000	295,000
Total expenditures	\$168,185,351	\$175,577,051	\$187,989,571
Excess (deficiency) of revenues over expenditures	\$794,766	\$(992,260)	\$(3,079,098)
OTHER FINANCING SOURCES (USES):			
Transfers out	(880,190)	(778,464)	(3,050,768)
Total other financing sources	\$(880,190)	\$(778,464)	\$(3,050,768)
Net change in fund balance	\$(85,424)	\$(1,770,724)	\$(6,129,866)
Add reserve for encumbrance for current budget year	-	-	-
Fund balance, July 1	\$86,469,662	\$86,384,238	\$84,613,514
Fund balance, June 30	\$86,384,238	\$84,613,514	\$78,483,648

⁽¹⁾ Increase shown in fiscal year 2025-26 reflects increased cost of living adjustment and increased costs for benefits.
Source: District's Budget Reports.

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Historical Financial Information. The District's audited financial statements for fiscal year 2023-24 are included as Appendix C to this Official Statement and should be read in their entirety.

The following table presents information on the results of the District's General Fund for fiscal years 2019-20 through 2023-24 and derived from financial statements that were audited by independent Certified Public Accountants each year.

**ALAMEDA COUNTY FIRE DEPARTMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN GENERAL FUND BALANCE
FOR FISCAL YEARS 2019-20 THROUGH 2023-24**

	2019-20	2020-21	2021-22	2022-23	2023-24
REVENUES					
Property taxes ⁽¹⁾	\$42,415,042	\$45,207,035	\$47,436,555	\$51,167,526	\$53,901,523
Assessments	852,397	880,590	896,747	942,837	993,769
Government aid	4,918,938	9,884,973	7,774,976	6,241,371	7,850,757
Charges for current services	86,016,013	86,615,186	90,941,154	94,503,339	104,146,596
Interest and investment earnings ⁽²⁾	2,008,156	(67,598)	(811,291)	549,093	2,887,161
Other revenues	107,677	173,434	249,998	77,672	327,235
Total revenues	\$136,318,223	\$142,693,620	\$146,488,139	\$153,481,838	\$170,107,041
EXPENDITURES					
Current:					
Salaries and employee benefits	\$107,219,491	\$116,037,466	\$124,066,815	\$127,578,285	\$137,202,831
Discretionary expenditures ⁽³⁾	13,652,477	17,617,549	18,761,698	18,426,612	15,836,547
Nondiscretionary expenditures	1,232,912	1,265,435	1,403,567	2,341,303	1,961,245
Countywide indirect costs	1,334,304	1,117,004	211,318	487,344	972,229
Capital outlay	-	145,352	411,327	254,622	295,202
Total expenditures	\$123,439,184	\$136,182,806	\$144,854,725	\$149,088,166	\$156,268,054
Excess/(deficiency) of revenues over expenditures	\$12,879,039	\$6,510,814	\$1,633,414	\$4,393,672	\$13,838,987
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	3,078	506	15,656	1,265	19,349
Insurance proceeds for damaged capital	-	-	-	902,617	35,593
Transfers in	-	-	-	-	-
Transfers out	(4,507,409)	(1,432,328)	(2,508,979)	(3,064,759)	(3,196,386)
Total other financing sources/(uses)	\$(4,504,331)	\$(1,431,822)	\$(2,493,323)	\$(2,160,877)	\$(3,141,444)
Net change in fund balances	\$8,374,708	\$5,078,992	\$(859,909)	\$2,232,795	\$10,697,543
Fund balance – July 1	\$71,643,076	\$80,017,784	\$85,096,776	\$84,236,867	\$86,469,662
Fund balance – June 30	\$80,017,784	\$85,096,776	\$84,236,867	\$86,469,662	\$97,167,205

⁽¹⁾ Property Tax figures include revenues for the homeowners' exemption for property tax relief.

⁽²⁾ Negative interest reflects losses in market value.

⁽³⁾ Decrease in fiscal year 2023-24 was due to decrease in funding needs for the new District fire training facility. The District is constructing a new training center located in the City of Dublin, California, and is currently expected to be completed by December 2026. The current estimated total cost of the fire training center is approximately \$35 million, of which approximately \$15 million was the responsibility of the District and was funded across fiscal years 2020-21 through 2022-23.

Source: District's Audited Financial Statements.

The following table presents information on the results of the District's Total Governmental Funds for fiscal years 2019-20 through 2023-24 and derived from financial statements that were audited by independent Certified Public Accountants each year. In addition to the District's General Fund, its Total Governmental Funds include the Dispatch Center Fund, funds established to account for certain pass-through property tax revenues, and its Capital Fund.

**ALAMEDA COUNTY FIRE DEPARTMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN TOTAL GOVERNMENTAL FUND BALANCE
FOR FISCAL YEARS 2019-20 THROUGH 2023-24**

	2019-20	2020-21	2021-22	2022-23	2023-24
REVENUES:					
Property taxes ⁽¹⁾	\$43,465,950	\$46,294,458	\$48,581,113	\$52,412,555	\$55,213,810
Assessments	852,397	880,590	896,747	942,837	993,769
Government aid	5,072,611	9,951,505	7,774,976	6,241,371	7,850,757
Charges for current services	96,785,807	97,529,509	102,122,176	105,994,656	116,668,068
Interest and investment earnings ⁽²⁾	2,780,693	(16,566)	(1,152,263)	781,884	4,530,568
Other revenues	107,677	180,612	249,998	77,818	328,185
Total revenues	\$149,065,135	\$154,820,108	\$158,472,747	\$166,451,121	\$185,585,157
EXPENDITURES					
Current:					
Salaries and employee benefits	\$113,090,234	\$122,761,881	\$130,837,508	\$134,162,841	\$143,984,509
Discretionary expenditures	17,684,533	20,565,898	21,925,126	23,642,716	19,407,352
Nondiscretionary expenditures	1,387,557	1,422,566	1,564,297	2,690,094	2,135,936
Countywide indirect costs	1,371,135	1,157,575	252,563	516,272	1,020,139
Capital outlay	869,700	825,151	2,301,207	2,215,654	4,564,578
Total expenditures	\$134,403,159	\$146,733,071	\$156,880,701	\$163,227,577	\$171,112,514
Excess/(deficiency) of revenues over expenditures	\$14,661,976	\$8,087,037	\$1,592,046	\$3,223,544	\$14,472,643
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	3,078	506	32,922	1,265	19,349
Insurance proceeds for damaged capital	-	-	-	902,617	35,593
Transfers in	4,507,409	1,432,328	2,508,979	3,064,759	3,196,386
Transfers out	(4,507,409)	(1,432,328)	(2,508,979)	(3,064,759)	(3,196,386)
Total other financing sources/(uses)	\$3,078	\$506	\$32,922	\$903,882	\$54,942
Net change in fund balances	\$14,665,054	\$8,087,543	\$1,624,968	\$4,127,426	\$14,527,585
Fund balance – July 1	\$88,722,155	\$103,387,209	\$111,474,752	\$113,099,720	\$117,227,146
Fund balance – June 30	\$103,387,209	\$111,474,752	\$113,099,720	\$117,227,146	\$131,754,731

⁽¹⁾ Property Tax figures include revenues for the homeowners' exemption for property tax relief.

⁽²⁾ Negative interest reflects losses in market value.

Source: District's Audited Financial Statements.

The following table presents the balance sheet of the District's General Fund for fiscal years 2019-20 through 2023-24 and derived from financial statements that were audited by independent Certified Public Accountants each year.

**ALAMEDA COUNTY FIRE DEPARTMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN GENERAL FUND BALANCE
FOR FISCAL YEARS 2019-20 THROUGH 2023-24**

	2019-20	2020-21	2021-22	2022-23	2023-24
ASSETS					
Cash and investments	\$71,232,746	\$79,545,461	\$75,278,992	\$73,514,325	\$86,185,663
Accounts receivable	12,759,922	11,735,914	12,883,088	17,882,959	16,340,777
Interest receivable	278,607	139,319	262,549	470,532	776,484
Due from other funds	486,187	336,978	510,282	590,619	612,048
Prepaid expenses	647,891	41,559	43,269	-	-
Total assets	<u>\$85,405,353</u>	<u>\$91,799,231</u>	<u>\$88,978,180</u>	<u>\$92,458,435</u>	<u>\$103,914,972</u>
LIABILITIES					
Accounts payable	\$1,434,178	\$2,052,634	\$514,907	\$1,094,937	\$896,208
Accrued payroll	3,801,372	4,519,576	4,087,812	4,730,070	5,659,846
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total liabilities	<u>\$5,235,550</u>	<u>\$6,572,210</u>	<u>\$4,602,719</u>	<u>\$5,825,007</u>	<u>\$6,556,054</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	<u>\$152,019</u>	<u>\$130,245</u>	<u>\$138,594</u>	<u>\$163,766</u>	<u>\$191,713</u>
FUND BALANCE					
Nonspendable	\$647,891	\$41,559	\$43,269	-	-
Restricted	-	-	-	-	-
Assigned	13,931,612	13,519,672	13,785,863	\$14,780,609	\$16,818,535
Unassigned	65,438,281	71,535,545	70,407,735	71,689,053	80,348,670
Total fund balance	<u>\$80,017,784</u>	<u>\$85,096,776</u>	<u>\$84,236,867</u>	<u>\$86,469,662</u>	<u>\$97,167,205</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$85,405,353</u>	<u>\$91,799,231</u>	<u>\$88,978,180</u>	<u>\$92,458,435</u>	<u>\$103,914,972</u>

Source: District's Audited Financial Statements.

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The following table presents the balance sheet of the District's Total Governmental Funds for fiscal years 2019-20 through 2023-24 and derived from financial statements that were audited by independent Certified Public Accountants each year.

**ALAMEDA COUNTY FIRE DEPARTMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN TOTAL GOVERNMENTAL FUND BALANCE
FOR FISCAL YEARS 2019-20 THROUGH 2023-24**

	2019-20	2020-21	2021-22	2022-23	2023-24
ASSETS					
Cash and investments	\$96,662,923	\$107,885,093	\$106,537,675	\$105,658,790	\$123,162,290
Accounts receivable	12,885,518	11,797,176	12,958,493	18,274,911	16,719,168
Interest receivable	379,269	197,264	374,230	707,816	1,192,480
Due from other funds	486,187	336,978	510,282	590,619	612,048
Prepaid expenses	690,175	41,559	43,269	-	-
Total assets	\$111,104,072	\$120,258,070	\$120,423,949	\$125,232,136	\$141,685,986
LIABILITIES					
Accounts payable	\$1,459,663	\$2,249,862	\$554,423	\$1,300,548	\$1,342,923
Accrued payroll	4,138,609	4,866,095	4,275,562	4,874,992	5,840,488
Due to other funds	486,187	336,978	510,282	590,619	612,048
Unearned revenue	1,480,385	1,200,138	1,845,368	1,075,065	1,944,083
Total liabilities	\$7,564,844	\$8,653,073	\$7,185,635	\$7,841,224	\$9,739,542
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	\$152,019	\$130,245	\$138,594	\$163,766	\$191,713
FUND BALANCE					
Nonspendable	\$690,175	\$41,559	\$43,269	-	-
Restricted ⁽¹⁾	15,188,978	17,244,936	18,916,261	\$20,952,999	\$25,100,106
Assigned ⁽¹⁾	22,069,775	22,652,712	23,732,455	24,585,094	26,305,955
Unassigned	65,438,281	71,535,545	70,407,735	71,689,053	80,348,670
Total fund balance	\$103,387,209	\$111,474,752	\$113,099,720	\$117,227,146	\$131,754,731
Total liabilities, deferred inflows of resources and fund balance	\$111,104,072	\$120,258,070	\$120,423,949	\$125,232,136	\$141,685,986

⁽¹⁾ Restricted and Assigned Fund Balances have been restated for fiscal years 2019-20 through 2021-22 to align with fund balance categorizations in fiscal years 2022-23 and 2023-24.

Source: District's Audited Financial Statements.

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Major Revenue Sources

General. The District's major sources of revenues include charges for providing services by contract (62% of General Fund revenues in fiscal year 2023-24) to various cities and agencies, property taxes (31.5% of General Fund revenues in fiscal year 2023-24) which are allocated to provide services to the District, governmental aid (4.6% of General Fund revenues in fiscal year 2023-24) and investment earning (1.7% of General Fund revenues in fiscal year 2023-24). The County typically does not appropriate resources from its General Fund to the District. *[Below discussion to be updated based on timing for mailing POS]*

Charges for Services to Contract Agencies. The District receives a majority of its revenues from charges for contracted services. As discussed above, the District provides certain fire protection services by contracts to the cities of San Leandro, Dublin, Newark, Union City, Emeryville, the Lawrence Berkeley National Laboratory and the Lawrence Livermore National Laboratory. The District is also responsible for the administration and operation of the ACRECC, which provides dispatch and communication services for all jurisdictions served by the District, the Alameda County Emergency Medical Services Agency, Alameda County's ambulance service provider Falck Ambulance of Northern California, Camp Parks Reserved Forces Training Area, Livermore-Pleasanton Fire Department and the cities of Alameda and Fremont.

Service contracts generally provide that each contracting city or agency pays 100% of line and fire prevention personnel plus any other jurisdiction specific program or service. Shared costs that support District-wide programs, operations, and administration are shared among the cities or agencies according to the shared allocation percentage (i.e. the contract city or agency's number of firefighters divided by the total number of firefighters for the District). The District typically charges for these contracted services provided on a monthly or quarterly basis as provided by the applicable agreements with the contracting entities.

The table below sets forth the District's current major service agreements with various cities and agencies:

ALAMEDA COUNTY FIRE DEPARTMENT MAJOR CONTRACT SERVICE AGREEMENTS FOR FISCAL YEAR 2024-25

Contracting Entity	Service	Original Contract Start (Year)	Current Contract End (Year)	Fiscal year 2024-25 Revenues ⁽¹⁾
City of San Leandro, California	Fire, emergency medical, and rescue	1995	Perpetual	\$33,037,305
City of Dublin, California	Fire, emergency medical, and rescue	1997	2032	17,782,037
Lawrence Berkeley National Laboratory, Berkeley, California	Fire, emergency medical, and rescue	2002	2025 ⁽²⁾	5,571,896
Lawrence Livermore National Laboratory, Livermore, California	Fire, emergency medical, and rescue	2007	2029	14,992,962
City of Newark, California	Fire, emergency medical, and rescue	2010	2030	13,737,664
City of Union City, California	Fire, emergency medical, and rescue	2010	2030	14,333,233
City of Emeryville, California	Fire, emergency medical, and rescue	2012	2029	9,623,672
City of Alameda, California	Emergency dispatch and communications	2008	2027	528,461
City of Fremont Fire Department	Emergency dispatch and communications	2008	2028	1,024,459
Camp Parks Reserved Forces Training Area	Emergency dispatch and communications	2008	2030	132,646
Livermore-Pleasanton Fire Department	Emergency dispatch and communications	2012	2027	906,799
Alameda County Emergency Medical Services Agency	Priority medical dispatch services	2008	2026	4,303,762
Falck Ambulance of Northern California	Emergency dispatch and communications	2019	2026	3,920,167

⁽¹⁾ Unaudited.

⁽²⁾ The current services contract was negotiated for two years duration, commencing 2022, with three one-year extension options.

Source: District

In fiscal year 2023-24, approximately \$104.1 million (or 61.2%) of General Fund revenue was derived from charges for service with contract agencies. This amount represents an approximate \$1.5 million (or 1.4%) decrease from the charges for service with contract agency revenues budgeted by the District in its original adopted budget for the General Fund for fiscal year 2023-24. Charges for service with contract agencies were under budget due to related operating expenditures being lower than budget.

The District's 2024-25 original adopted budget projects that in fiscal year 2024-25, approximately 64% (or approximately \$111.69 million) of General Fund revenues and approximately 66% (or approximately \$126.25 million) of Total Governmental Fund revenues will come from charges for service with contract agencies. The District's 2025-26 proposed budget projects that in fiscal year 2025-26, approximately 65% (or approximately \$119.53 million) of General Fund revenues and approximately 67% (or approximately \$135.07 million) of Total Governmental Fund revenues will come from charges for service with contract agencies.

Property Taxes. The District receives significant revenues from property taxes levied in the District. Prior to the creation of the District, the various districts that were merged into the District had their own property taxing authority. After approval of Proposition 13 capped property tax rates at 1% of assessed value, the State Legislature was left to devise an allocation formula for distribution of the reduced total amount of property taxes levied. In 1979, the State Legislature adopted Assembly Bill 8, which established a formula to allocate property tax revenues based on the proportion of property tax revenue they received before Proposition 13. As a result, schools, counties, cities, and special districts receive property taxes in roughly the same percentage as they did before 1978. Thus, each of the separate special districts that were joined by the creation of the District had its own property tax allocation, which was aggregated with the creation of the District. For additional discussion of the District's assessed values, property tax collections and Proposition 13, see "SECURITY FOR THE BONDS – Levy, Tax Rate and Valuation" in the forepart of this Official Statement.

In fiscal year 2023-24, approximately \$53.9 million (or 31.7%) of General Fund revenue came from property taxes. This amount represents an approximate \$4.7 million (or 9.6%) increase from the property tax revenues budgeted by the District in its original adopted budget for the General Fund for fiscal year 2023-24. Property taxes exceeded budget due to strong assessment roll growth and collections of property tax pertaining to the dissolution of a redevelopment agency.

The District's 2024-25 original adopted budget projects that in fiscal year 2024-25, approximately 29.5% (or approximately \$51.57 million) of General Fund revenues and approximately 27.8% (or approximately \$52.88 million) of Total Governmental Fund revenues will come from property taxes. The District's 2025-26 proposed budget projects that in fiscal year 2025-26, approximately 29.6% (or approximately \$54.7 million) of General Fund revenues and approximately 27.8% (or approximately \$56.1 million) of Total Governmental Fund revenues will come from property taxes.

Government Aid. Governmental aid received by the District typically includes federal grants, State reimbursement for out-of-county mutual aid deployments, redevelopment transfers in lieu of taxes from redevelopment projects, and contributions from local districts, and others.

In fiscal year 2023-24, approximately \$7.85 million (or 4.6%) of General Fund revenue came from governmental aid. This amount represents an approximate \$1.47 million (or 15.7%) decrease from the governmental aid revenues budgeted by the District in its original adopted budget for the General Fund for fiscal year 2023-24. Government aid was under budget due to lower than expected State mutual aid deployment requests, which decreased reimbursement revenues.

The District's 2024-25 original adopted budget projects that in fiscal year 2024-25, approximately 5.15% (or approximately \$8.99 million) of General Fund revenues and approximately 5.09% (or approximately \$9.69 million) of Total Governmental Fund revenues will come from government aid. The District's 2025-26 proposed budget projects that in fiscal year 2025-26, approximately 4.14% (or

approximately \$7.66 million) of General Fund revenues and approximately 4.14% (or approximately \$8.36 million) of Total Governmental Fund revenues will come from government aid.

Interest and Investment Earnings. In fiscal year 2023-24, approximately \$2.9 million (or 1.7%) of General Fund revenue came from interest and investment earnings. This amount represents an approximate \$2.4 million (or 477%) increase from the interest and investment earnings revenue budgeted by the District in its original adopted budget for the General Fund for fiscal year 2023-24. Interest and investment earnings exceeded budget primarily due to increased rate of return on investments.

The District's 2024-25 original adopted budget projects that in fiscal year 2024-25, approximately 0.57% (or approximately \$1 million) of General Fund revenues and approximately 0.8% (or approximately \$1.53 million) of Total Governmental Fund revenues will come from interest and investment earnings. The District's 2025-26 proposed budget projects that in fiscal year 2025-26, approximately 0.63% (or approximately \$1.16 million) of General Fund revenues and approximately 0.87% (or approximately \$ 1.76 million) of Total Governmental Fund revenues will come from interest and investment earnings.

Other Revenues. The District also collects revenues from other sources, including assessments, homeowners' property tax relief revenues, and other miscellaneous revenues. In fiscal year 2023-24, these revenues made up less than 1% of General Fund revenues and Total Governmental Fund revenues. According to the District's original adopted budgets for fiscal year 2024-25 and [proposed budget] for fiscal year 2025-26, these revenues will make up less than 1% of General Fund revenues and Total Governmental Fund revenues.

Outstanding Debt and Lease Obligations

General Obligation Debt. Upon the issuance and delivery of the Bonds, the District will have no other general obligation indebtedness outstanding other than the Bonds. On November 3, 2020, voters of the District approved the issuance by the District of up to \$90 million in general obligation bonds to provide funds to repair and replace fire stations in the District ("2020 Measure X"). For additional discussion relating to the use of Bond proceeds, see "Capital Improvement Plan" below. The Bonds constitute the first series of bonds to be issued under 2020 Measure X. Upon the issuance of the Bonds, the District will have \$20 million* in additional borrowing authority remaining under 2020 Measure X.

The Bonds are payable from dedicated unlimited *ad valorem* property taxes levied on taxable property within the District Taxing Area (i.e., the area within the legal boundaries of the District) and not from the District's operating funds. The District has the power and is obligated to direct the County, and the County will be obligated, to levy ad valorem taxes without limitation as to rate or amount upon all property subject to taxation within the District (except certain property which is taxable at limited rates) for the payment of the principal of and interest on the Bonds when due. Such taxes are in addition to all other taxes levied upon taxable property located within the District. Taxes are not authorized in any of the areas which are served by the District under contract and the District is not obligated under the Bond Resolution to pay debt service on the Bonds from any other sources.

Lease Obligations. For a list of lease obligations of the District as of June 30, 2024, see APPENDIX C – "ALAMEDA COUNTY FIRE DEPARTMENT AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2024 – Note 10."

In fiscal year 2024-25, District entered into a three-year lease with Castro Valley Sanitary District for its temporary Fire Station 25, with a not to exceed lease amount of \$474,723. In fiscal year 2024-25, the District entered into a four-year lease for a dispatch center at Lawrence Livermore National Laboratory

* Preliminary, subject to change.

through June 30, 2029 for a total lease amount of \$239,732. For fiscal year 2024-25, the annual lease payment for all outstanding leases is approximately \$1.3 million.

Future Indebtedness. The District currently plans to issue the remaining \$20 million* in general obligation bonds authorized under 2020 Measure X within the next five years. The District does not currently anticipate issuing any other additional long-term indebtedness within the next five years. See also “Capital Improvement Plan” herein.

Employees and Collective Bargaining

The District has 435 full-time equivalent employees (“FTE”) as of June 30, 2024. A summary of District FTE levels from fiscal year 2019-20 to 2023-24 is set forth below.

ALAMEDA COUNTY FIRE DEPARTMENT EMPLOYEES

<u>As of June 30</u>	<u>Number of Full-Time Equivalent Employees</u>
2020	431
2021	423
2022	427
2023	421
2024	435

Source: District.

Currently, approximately 84.5% of all District employees are covered by negotiated agreements. District employees are represented by three different labor organizations, the largest being International Association of Firefighters (“IAFF”) Local 55 A, which represents approximately 74.2% of all District employees, primarily consisting of firefighters, fire engineers, fire captains, and fire code compliance officers. IAFF Local 55 B represents approximately 3.1% of all District employees and primarily consists of fire battalion chiefs and deputy fire marshals. IAFF Local 55 C represents approximately 7.2% of all District employees and primarily consists of fire dispatchers, computer aided dispatch administrators, dispatch training coordinators and personal protective equipment specialists. The table below indicates the groups, workforce percentage and expiration dates of the negotiated agreements.

ALAMEDA COUNTY FIRE DEPARTMENT NEGOTIATED LABOR AGREEMENTS

<u>Group</u>	<u>Percentage of Work Force</u>	<u>Contract Expiration</u>
IAFF Local 55 A	74.2%	6/30/2027
IAFF Local 55 B	3.1	6/30/2027
IAFF Local 55 C	7.2	TBA ⁽¹⁾

⁽¹⁾ The District is currently in negotiations to establish its first labor agreement with IAFF Local 55 C. At this time, the District is unable to predict when a new labor agreement will be executed.

Source: District.

* Preliminary, subject to change.

Employee Benefit Plans

The following section includes information concerning the California Public Employees' Retirement System ("PERS") that is excerpted from publicly available sources. PERS should be contacted directly at PERS, Lincoln Plaza, 400 Q Street, Lincoln Plaza East, Sacramento, California, Telephone: (888) 225-7377 for other information, including information relating to its financial position and investments. Certain information under this section was obtained from PERS' "Actuarial Valuation for the Safety Plan of the Alameda County Fire Department as of June 30, 2023" (the "2023 PERS Safety Valuation"), "Actuarial Valuation for the Miscellaneous Plan of the Alameda County Fire Department as of June 30, 2023" (the "2023 PERS Miscellaneous Valuation"), and "Actuarial Valuation for the PEPRA Miscellaneous Plan of the Alameda County Fire Department as of June 30, 2023" (the "2023 PERS PEPRA Miscellaneous Valuation"), and the District's audited financial statements, which reports are the most recent actuarial valuations and audited financial statements available to the County as of the date of this Official Statement. The 2023 PERS Safety Valuation, 2023 PERS Miscellaneous Valuation and the 2023 PERS PEPRA Miscellaneous Valuation set forth the assets and accrued liabilities of these plans as of June 30, 2023 and determine the minimum required employer contributions for fiscal year 2025-26. Reference is made to Note (8) to the District's audited financial statements attached as Appendix C for additional information regarding the District's pension obligations and this Section should be read in conjunction with such information.

General. The District contributes to the PERS, a retirement system that acts as a common investment and administrative agent for participating public entities within the State of California. PERS maintains a Safety Plan (the "Safety Plan") and a Miscellaneous Plan (the "Miscellaneous Plan" and, together with the Safety Plan, the "PERS Plans") for the District. The Miscellaneous Plan is a cost-sharing, multiple-employer, defined benefit plan. The Safety Plan is an agent multiple-employer, defined benefit plan. The PERS Plans provide retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. PERS acts as a common investment and administrative agent for participating public entities within the State. Benefit provisions and all other requirements are established by State statute and County ordinance.

All permanent District safety employees classified as full-time are required to participate in the Safety Plan. Members become eligible for service retirement upon attainment of age 50 with at least five years of credited service (total service across all PERS employers, and with certain other retirement systems with which PERS has reciprocity agreements). All permanent District non-safety employees classified as full-time are required to participate in the Miscellaneous Plan. Members hired before January 1, 2013 become eligible for service retirement upon attainment of age 50 with at least five years of credited service (total service across all PERS employers, and with certain other retirement systems with which PERS has reciprocity agreements). Members hired after January 1, 2013 who participate in the PERS Public Employees' Pension Reform Act ("PEPRA") Miscellaneous Plan become eligible for service retirement upon attainment of age 52 with at least five years of service.

ALAMEDA COUNTY FIRE DEPARTMENT PERS PLANS MEMBERSHIP (as of June 30, 2023)

	Miscellaneous	Miscellaneous (PEPRA)	Safety	Total
Active members	28	52	334	414
Transferred Members	27	5	23	55
Separated Members	16	20	45	81
Retired Members and Beneficiaries	30	0	385	415
Total Membership	101	77	787	965

Sources: 2023 PERS Miscellaneous Valuation, 2023 PERS PEPRA Miscellaneous Valuation and 2023 PERS Safety Valuation.

Funding Policy. Section 20814(c) of the California Public Employees' Retirement Law (California Government Code Section 20814(c)) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the PERS annual actuarial valuation process.

The Miscellaneous Plan's actuarially determined rate is based on the estimated amount necessary to pay the Miscellaneous Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the period ended June 30, 2024, the average active miscellaneous employee contribution rate is 7.375 percent of annual pay, and the average District contribution rate is 13.5 percent of annual payroll.

The Safety Plan's actuarially determined rate is based on the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the period ended June 30, 2024, the average active safety employee contribution rate is 12 percent of annual pay, and the average District contribution rate is 39.99 percent of annual payroll.

The District's contribution rates may change if plan contracts are amended. The contribution requirements of the District and its employees are established and may be amended by PERS.

Net Pension Liability. As of June 30, 2024, the District reported a liability of \$5,402,678 for its proportionate share of the net pension liability for the Miscellaneous Plan and \$168,748,793 for its Safety Plan net pension liability. See also APPENDIX C – “ALAMEDA COUNTY FIRE DEPARTMENT AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2024 – Note (8)” and “ – Required Supplementary Information.”

PERS History of Investment Returns. The following table shows a five year history of PERS' annual returns for each fiscal year ending on June 30.

**PERS PUBLIC EMPLOYEES RETIREMENT FUND
INVESTMENT RESULTS**

June 30	Investment Return
2018	8.6%
2019	6.7
2020	4.7
2021	21.3
2022	(6.1)
2023	5.8

Sources: 2023 PERS Miscellaneous Valuation, 2023 PERS PEPR Miscellaneous Valuation and 2023 PERS Safety Valuation.

Pension Contributions. The contribution requirements of plan members and the District are established and may be amended by PERS. The District is required to contribute at an actuarially determined rate or prepay a discounted required contribution between July 1 and July 15.

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The following tables set forth the schedules of recent history of actuarial accrued liability, share of the pool's market value of assets, unfunded accrued liability, funded ratio and annual covered payroll.

**ALAMEDA COUNTY FIRE DEPARTMENT
SCHEDULE OF FUNDING PROGRESS
(SAFETY PLAN)
(Dollars in Thousands)**

Actuarial Valuation Date	Market Value of Assets	Accrued Liability	Unfunded Accrued Liability	Funded Ratio	Annual Covered Payroll
6/30/18	\$344,775	\$469,965	\$125,190	73.4%	\$47,880
6/30/19	365,220	497,841	132,621	73.4	49,156
6/30/20	380,697	523,128	142,431	72.8	51,789
6/30/21	467,899	566,422	98,523	82.6	52,457
6/30/22	431,845	603,955	172,110	71.5	54,681
6/30/23	458,312	637,315	179,003	71.9	56,916

Source: 2023 PERS Safety Valuation.

**ALAMEDA COUNTY FIRE DEPARTMENT
SCHEDULE OF FUNDING PROGRESS
(MISCELLANEOUS PLAN)
(Dollars in Thousands)**

Actuarial Valuation Date	Market Value of Assets	Accrued Liability	Unfunded Accrued Liability	Funded Ratio	Annual Covered Payroll
6/30/18	\$12,985	\$16,204	\$3,220	80.1%	\$4,116
6/30/19	13,931	17,445	3,514	79.9	4,016
6/30/20	14,920	18,949	4,029	78.7	3,811
6/30/21	19,627	21,678	2,051	90.5	3,890
6/30/22	18,013	23,152	5,139	77.8	3,717
6/30/23	19,209	24,951	5,742	77.0	3,156

Source: 2023 PERS Miscellaneous Valuation.

**ALAMEDA COUNTY FIRE DEPARTMENT
SCHEDULE OF FUNDING PROGRESS
(MISCELLANEOUS (PEPRA) PLAN)
(Dollars in Thousands)**

Actuarial Valuation Date	Market Value of Assets	Accrued Liability	Unfunded Accrued Liability	Funded Ratio	Annual Covered Payroll
6/30/18	\$874	\$950	\$76	92.0%	\$2,653
6/30/19	1,297	1,424	128	91.0	2,941
6/30/20	1,736	1,937	201	89.6	3,707
6/30/21	2,921	2,817	(103)	103.7	3,945
6/30/22	3,206	3,703	497	86.6	4,443
6/30/23	3,909	4,586	678	85.2	4,943

Source: 2023 PERS PEPRA Miscellaneous Valuation.

Many factors influence the amount of the District's pension funding obligation, including, without limitation, inflationary factors, changes in statutory provisions of applicable public employee retirement system laws, changes in the levels of benefits provided or in the contribution rates of the District, increases or decreases in the number of covered employees, changes in actuarial assumptions or methods, and differences between actual and anticipated investment experience of the District's public employee retirement system. Any of these factors could give rise to additional liability of the District as a result of which the District would be obligated to make additional payments to its public employee retirement system.

PERS Projections. The following table shows the required contributions for fiscal year 2025-26 and the projected employer contributions for fiscal years 2026-27 through 2030-31 (before cost sharing). In particular, the investment return beginning with fiscal year 2022-23 is assumed to be 6.80% per year, net of investment and administrative expenses. Future contribution requirements may differ significantly from those shown below. The actual long-term cost of the plan will depend on the actual benefits and expenses paid and the actual investment experience of the fund.

**ALAMEDA COUNTY FIRE DEPARTMENT
NEW RATE FOR FISCAL YEAR 2025-26 AND
PROJECTED EMPLOYER CONTRIBUTION RATES
FOR FISCAL YEARS 2026-27 THROUGH 2030-31
(Dollars in Thousands)**

Fiscal Year	Safety Plan		Projected Payroll
	Normal Cost	UAL	
2025-26	20.83%	\$14,406	\$61,832
2026-27	20.20	15,597	63,563
2027-28	19.60	16,575	65,343
2028-29	19.00	18,684	67,172
2029-30	18.40	19,133	69,053
2030-31	17.80	19,508	70,986

Sources: 2023 PERS Safety Valuation.

Fiscal Year	Miscellaneous Plan	
	Normal Cost	UAL
2025-26	12.58%	\$457
2026-27	12.60	499
2027-28	12.60	533
2028-29	12.60	615
2029-30	12.60	628
2030-31	12.60	638

Sources: 2023 PERS Miscellaneous Valuation.

Fiscal Year	Miscellaneous (PEPRA) Plan	
	Normal Cost	UAL
2025-26	7.96%	\$37
2026-27	8.00	50
2027-28	8.00	63
2028-29	8.00	75
2029-30	8.00	76
2030-31	8.00	76

Sources: 2023 PERS PEPRA Miscellaneous Valuation.

Post-Retirement Health Care Benefits

General. The District's other post-employment benefit healthcare plan ("OPEB"), a defined benefit plan, provides healthcare benefits to eligible retired District employees and their eligible dependents. The District currently provides three tiers of medical benefit coverage to retirees, based on the hire date and years of service: Tier One - hire date before April 1, 2009, Tier Two - hire date on or after April 1, 2009 and before January 1, 2015; Tier Three - hire date on or after January 1, 2015. For a discussion of the membership tiers, including qualifications, see APPENDIX C – "ALAMEDA COUNTY FIRE DEPARTMENT AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2024 – Note (9)" and " – Required Supplementary Information."

On June 29, 2022, the District signed a successor memorandum of understanding with International Association of Firefighters 55 which changed the retiree medical benefits to establish a new Tier Four. Tier Four applies to all represented employees who retire on or after June 30, 2022 and provides for up to 90% District contribution towards the retiree's selected medical coverage (up to family coverage until Medicare-age, and reduced to 2-party coverage at Medicare-age) based on a vesting schedule of the retiree's total years of District service (including years of service with a consolidated agency). The retiree medical benefits also include grandfathered eligibility criteria for employees who qualified under Tier One (1), Tier Two (2) and Tier Three (3). The grandfathered eligibility criteria includes employees hired prior to April 1, 2009 who have 14 years of service with the District as of June 30, 2022 to be eligible for 100% of the District's Maximum Contribution towards the retiree medical benefits. In addition, for employees hired between April 1, 2009 and June 30, 2022, their total "Years of Service" include the employee's total years of qualifying service with the District as well as qualifying service with any public sector agency that contracts with CalPERS for retirement benefits. Effective November 3, 2022, the same changes and grandfathered eligibility criteria also apply to unrepresented employees.

ALAMEDA COUNTY FIRE DEPARTMENT OPEB PLAN MEMBERSHIP (as of June 30, 2023)

	Number of Covered Participants
Inactives currently receiving benefits	319
Inactives entitled to but not yet receiving benefits	23
Active Employees	393
Total Membership	735

Source: District's Audited Financial Statements.

Funding Policy. The District's current funding policy for postemployment medical benefits is pay-as-you-go, with employees making contributions to the California Employers' Retiree Benefit Trust ("CERBT") Fund, a trust fund managed by PERS that allows public employers such as the District to pre-fund the future cost of OPEB, as a percentage of salary. For measurement year 2023, total contributions were \$9,059,317. This amount includes \$2,085,524 of employee contributions and \$6,971,793 of employer contributions. The employer contributions are comprised of \$1,270,666 in contributions to the trust, \$4,527,220 in cash benefit payments, \$1,158,000 in implied subsidy benefit payments and \$15,907 in administrative expenses paid outside of the Trust. The District is working with an actuary and its contract agencies to develop a funding strategy and accounting methodology for its net OPEB liability. See APPENDIX C – "ALAMEDA COUNTY FIRE DEPARTMENT AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2024 – Note (9)" and "– Required Supplementary Information."

Net OPEB Liability. As of June 30, 2024, the District reported a net OPEB liability of \$60,624,893. See also APPENDIX C – "ALAMEDA COUNTY FIRE DEPARTMENT AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2024 – Note (9)" and "– Required Supplementary Information."

**ALAMEDA COUNTY FIRE DEPARTMENT
SCHEDULE OF OPEB CONTRIBUTIONS
FISCAL YEARS 2017-18 THROUGH 2023-24**

Measurement Period	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Reporting Period	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Report Date (June 30)	2024	2023	2022	2021	2020	2019	2018
Actuarially Determined Contribution (ADC)	\$ 6,730,000	\$ 6,730,000	\$ 8,124,000	\$ 8,270,000	\$ 10,322,000	\$ 10,021,000	\$ 11,220,000
Contributions in relations to the ADC	(8,162,809)	(6,971,793)	(7,582,952)	(7,145,382)	(6,808,930)	(6,929,361)	(6,667,946)
Contribution deficiency (excess)	<u>\$ (1,432,809)</u>	<u>\$ (241,793)</u>	<u>\$ 541,048</u>	<u>\$ 1,124,618</u>	<u>\$ 3,513,070</u>	<u>\$ 3,091,639</u>	<u>\$ 4,552,054</u>
District's covered payroll	\$ 89,628,383	\$ 85,075,948	\$ 85,775,509	\$ 77,331,045	\$ 70,252,503	\$ 73,445,232	\$ 70,028,791
Contributions as a percentage of covered payroll	9.11%	8.19%	8.84%	9.24%	9.69%	9.43%	9.52%

Source: District's Audited Financial Statements.

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The table below sets forth the schedule of the proportionate share of its net OPEB liability as a percentage of covered payroll:

**ALAMEDA COUNTY FIRE DEPARTMENT
SCHEDULE OF PROPORTIONATE SHARE
OF NET OPEB LIABILITY AS A PERCENTAGE
OF COVERED PAYROLL**

Reporting Date under GASB 75 as of June 30	Measurement Date as of June 30	Plan's Fiduciary Net Position (a)	Total OPEB Liability (TOL) (b)	Net OPEB Liability (NOL) (c) = (b)–(a)	Plan's Fiduciary Net Position as a % of TOL (a)/(b)	Covered Payroll (d)⁽¹⁾	Proportionate share of the NOL as a % of Covered Payroll (c)/(d)
2020	2019	\$28,025,177	\$115,563,963	\$87,538,786	24.25%	\$73,445,232	119.19%
2021	2020	33,250,448	120,390,518	87,140,070	27.62	70,252,503	124.04
2022	2021	46,833,087	111,795,546	64,962,459	41.89	77,331,045	84.01
2023	2022	44,959,095	113,061,776	68,102,681	39.77	85,775,509	79.40
2024	2023	51,321,620	111,946,513	60,624,893	45.84	85,075,948	71.26

⁽¹⁾ Figures shown represent the actual payroll amounts for the related measurement dates.

Source: *Governmental Accounting Standards (GAS) 75 Actuarial Valuation and Review of Other Postemployment Benefits (OPEB) Based on June 30, 2023 Measurement Date for Employer Reporting as of June 30, 2024.*

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Insurance and Self-Insurance

The information identified below is derived from the County's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. The District takes no responsibility for the accuracy thereof.

The District is exposed to various risks of loss related to torts; medical malpractice; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters; unemployment; and health benefits to employees and retirees. The District receives insurance coverage through the County. The County maintains risk-financing internal service funds in which assets are set aside for claim settlements associated with general, automobile, and medical malpractice liability workers' compensation; unemployment, and dental benefits to employees.

The County uses a combination of self-insurance, participation in insurance pools, and purchased insurance coverage for protection against adverse losses. Excess general liability, workers' compensation and medical malpractice coverage are provided by Public Risk, Innovations, Solutions, and Management ("PRISM") formerly known as the California State Association of Counties-Excess Insurance Authority ("CSAC-EIA"), a joint powers authority whose purpose is to develop and fund programs of excess and primary insurance for its member counties and other California public entities. A Board of Directors consisting of one representative from each member county and seven members selected by the public entity membership governs PRISM. Insurance purchased by the County includes primary all-risk property, insurance for the County's entire real and personal property, equipment and vehicles; earthquake insurance for selected real property; public officials' dishonesty; bond coverage for losses related to theft of funds; and other coverage as listed below.

Property insurance is purchased on a March 31 policy year. Therefore, the information provided in the table below is for property insurance policies covering the period March 31, 2024 to March 31, 2025. [Insurance information relating to policy period March 31, 2025 to March 31, 2026 is not expected to be available until after July 1, 2025.]

Property Insurance – Declared values as of March 31, 2024 for Policy Period March 31, 2024 to March 31, 2025			
	Funding Sources and Coverage Limits		
Coverage type and declared value, if applicable	Deductible	PRISM Participation	Excess Insurance Limit (Various carriers)
All Risk		\$10,000,000 per tower, per occurrence All Risk	\$600,000,000
Real and personal property and rents: \$3,746,171,485	\$50,000		
Vehicles and mobile equipment (excluding buses): \$186,035,149	\$15,000 vehicles		
Buses: \$4,446,505	\$100,000		
Fine Arts (scheduled): \$1,952,093	\$50,000		
Terrorism	\$50,000		\$750,000,000
Flood: \$3,758,123,578	For properties located outside Flood Zones A and V: \$25,000 per covered party or the member's All Risk deductible, whichever is greater. For properties located within	Primary Flood (PRISM participation): \$10,000,000	Flood Zones A and V: \$200,000,000 Flood Zones Outside of A and V: \$225,000,000

	Flood Zones A and V: \$100,000 per covered party or the member's All Risk deductible, whichever is greater.		
Earthquake: \$3,560,441,406	5% of total value per unit per occurrence subject to a minimum of \$100,000 and \$50,000,000 maximum for Towers I, II, III, IV, and V combined less the PRISM Buy-Down credit. 5% of total value per unit per occurrence subject to minimum of \$100,000 and separate \$50,000,000 maximum for Tower VI less the PRISM Buy-Down Credit as described below. 5% of total value per unit per occurrence subject to minimum of \$100,000 and separate \$50,000,000 maximum for Tower VII less the PRISM Buy-Down Credit as described below. 5% of total value per unit per occurrence subject to minimum of \$100,000 and separate \$50,000,000 maximum for Orange County less the PRISM Buy-Down Credit as described below and a separate 5% of total values per unit per occurrence subject to a minimum of \$100,000 for John Wayne Airport in Tower VIII PRISM Deductible Buy-Down Credit: For all Earthquake events occurring in a single policy year in Towers I-VIII (except John Wayne Airport), PRISM is responsible for a maximum credit of 3% of total values per unit per occurrence per covered party subject to a maximum of \$30,000,000 per occurrence and annual aggregate for all covered parties excess of a member deductible of 2% of total values per unit per occurrence per covered party. It is further understood and agreed that if the \$30,000,000 annual aggregate PRISM Deductible Buy-Down credit is exceeded by an accumulation of loss(es) from one or more events in a single policy year, the payments to individual covered parties will be made on a proportional basis. The proportion shall be the ratio of the total \$30,000,000 maximum credit available to all covered parties in a single year divided by the total amount payable had no \$30,000,000 maximum credit been imposed.	Pooled retention is \$0. Alameda County is a member of the PRISM (formerly CSAC-EIA) property insurance program. Member properties are separated into nine different groups (towers) to achieve geographical diversity within each group and spread the risk of loss from a single earthquake. Alameda County property is spread between three groups (Towers I, II, and IV) with \$100 million in purchased coverage for each tower and an additional \$365 million in annual aggregate purchased coverage shared among all members in Towers I-IV only, for total purchased earthquake coverage of \$965 million. The total limit available to Alameda County across the three towers in which its property is scheduled is \$665 million; \$100 million per tower and \$365 million in annual aggregate coverage.	

The County utilizes a combination of self-insurance, pooled retentions, and excess insurance for the following programs:

	Funding Sources and Coverage Limits		
Program Description	Self-Insured Retention	Pooled Retention Limit (PRISM)	Excess Insurance Limit (Various carriers)
General and Auto Liability	\$1,000,000	108,926,851 group corridor retention in primary layer, reinsured by PRISM ARC, a captive of PRISM	\$25,000,000 (inclusive of retention)
Medical Malpractice	\$25,000 deductible	\$3,500,000	\$21,500,000 (inclusive of deductible)
Workers' Compensation	\$3,000,000	A single shared corridor retention of \$56,769,738 reinsured by EIO, a captive of PRISM	Statutory
Employer's Liability	\$3,000,000	N/A	

Amounts in excess of the limits listed for each program is self-insured. None of the insurance settlements over the past four years have exceeded insurance limits.

The County also carries insurance covering aircraft coverage, watercraft coverage, crime, cyber and various employee fidelity bonds and insurance policies. Refer to the County's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024 for additional details.

The insurance coverages may change at any time. There can be no assurance that such types or levels of coverage will be available in the future.

County Investment Pool

A portion of the information identified below is derived from the County's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. The District takes no responsibility for the accuracy thereof.

The District maintains its available cash in the Alameda County Treasury. The County pools these funds with those of other agencies and invests the cash. These pooled funds are adjusted to fair value on a quarterly basis and the adjustment to all participants in the pool is determined based on their respective cash balances at the valuation date. All the funds in the pool share any investments gains and losses proportionately.

Funds with the County Treasurer are invested pursuant to investment policy established by the Treasurer and approved by the County Board of Supervisors. The objectives of the policy are, in order of priority, preservation of capital, liquidity and yield. The policy addresses the soundness of financial institutions in which the County deposits funds, the types of investment instruments and the percentage of the portfolio which may be invested in certain instruments, as permitted by Section 53600 et seq. of the Government Code.

On June 10, 1997, the Board of Supervisors created the Treasury Oversight Committee pursuant to Section 27131 of the Government Code. The committee is responsible for ensuring that the Treasurer's investment pool is audited annually and for reviewing and monitoring the Treasurer's investment policy. The County has adopted a

written investment policy, which is more respective than state law as to terms of maturity, credit quality and types of investment.

Authorized instruments in which the Treasurer can invest include debts issued by the County, U.S. Treasury securities, banker's acceptances, federal, state and local government securities, commercial paper, medium-term corporate notes, negotiable certificates of deposit, local agency investment fund, money market funds, mutual funds, and mortgage-backed securities. Information regarding the characteristics of the entire investment pool can be found in the County's June 30, 2024 annual comprehensive financial report. A copy of that report may be obtained by contacting the County's Auditor-Controller Agency, 1221 Oak Street, Room 220, Oakland, CA 94612.

As of June 30, 2024, the District's share of the County's cash and investment pool totaled \$109,582,162.

As of June 30, 2024, the Treasurer's investments consisted of the following (numbers are expressed in thousands):

Investment Type	Credit Rating S&P/Moody's	Investment Maturities (in Years)			Fair Value
		Less than 1	1 to 5	More than 5	
Commercial Paper	NR	\$99,756	-	-	\$99,756
Federal agency notes and bonds	AA+/P-1 to Aaa	1,755,837	\$3,890,838	\$517,243	6,163,918
LAIF	NR	22,000	-	-	22,000
Medium term corporate notes	A-1 to Aaa/A1 to Aaa	280,196	909,358	-	1,189,554
Negotiable COD's	AA+/P-1 to Aaa	950,056	-	-	950,056
Municipal Securities	AA-/Aa3	11,886	15,052	-	26,938
Non-US Treasury Notes*	AAA/Aaa	58,971	908,898	-	967,869
US Treasury notes and bonds	AA+/Aaa	297,717	116,287	-	414,004
CAMP	NR	25,000	-	-	25,000
CalTrust	NR	50,000	-	-	50,000
Total Investments		\$3,551,419	\$5,840,433	\$517,243	\$9,909,095

* Non-U.S. Treasury notes fall under the Supranational category in the County's investment policy. These are U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by certain international banks that are eligible for purchase or sale in the United States.

Source: Alameda County Audited Comprehensive Financial Report for fiscal year ended June 30, 2024.

Capital Improvement Plan

General. The District maintains a long-term capital improvement plan (the "CIP") that identifies the District's infrastructure needs over a 10 year period and is updated on an annual basis. The current CIP includes approximately \$150 million in projects over the 10 year period and does not contemplate incurrence of long-term indebtedness other than the issuance of the Bonds. See "Outstanding Debt and Lease Obligations – Future Indebtedness" herein. The current CIP includes construction or improvements to six district-owned fire stations, a portion of which is expected to be funded with proceeds from the sale of the Bonds, with the remainder to be funded with District reserves. See "Plan of Finance Relating to the Bonds" below. The current CIP also includes construction of a new Joint Regional Communications Center for police and fire dispatch services. The District currently estimates the Joint Regional Communications Center project to cost approximately \$60 million, with approximately 53% of costs to be funded by the District through its capital funds, reserves and an interfund loan, and approximately 47% costs to be funded by the County and Alameda County Sheriff's Office. The project is expected to be completed by July 2028.

Plan of Finance Relating to the Bonds. A portion of the proceeds from the sale of the Bonds are expected to be used to replace and construct the following district-owned fire stations, which construction may include lobbies, personnel offices, workstations, apparatus bays, kitchen and dining spaces, crew dormitories

and lockers, training rooms, storage rooms and additional building space and parking to accommodate current and future operational needs of the District:

- **Fire Station 7**, a 7,883-square-foot, 25-foot-tall, one-story fire station on an undeveloped parcel owned by the District located in unincorporated Castro Valley, California
- **Fire Station 22**, a 7,750-square-foot, 25-foot-tall, one-story fire station on an undeveloped parcel owned by the District located in unincorporated San Lorenzo, California
- **Fire Station 24**, a 14,500-square-foot, 30-foot-tall, two-story fire station on a parcel owned by the District located in unincorporated Ashland, California.
- **Fire Station 25**, a 14,500-square-foot, 30-foot-tall, two-story fire station on a parcel owned by the District located in unincorporated Castro Valley, California.
- **Fire Station 26**, a 7,750-square-foot, 25-foot-tall, one-story fire station on a parcel owned by the District located in unincorporated Castro Valley, California.

Litigation

[Language to come].

\$[Par]
**ALAMEDA COUNTY FIRE DEPARTMENT
GENERAL OBLIGATION BONDS, SERIES 2025**

BOND PURCHASE AGREEMENT

[Pricing Date], 2025

Alameda County Fire Department
6363 Clark Avenue
Dublin, California 94568

Ladies and Gentlemen:

The undersigned, Siebert Williams Shank & Co., LLC, as underwriter (the “**Underwriter**”) hereby offers to enter into this Bond Purchase Agreement (the “**Purchase Contract**”) with the Alameda County Fire Department (the “**District**”). The offer made hereby is subject to acceptance by the District by execution and delivery of this Purchase Contract to the Underwriter at or prior to 11:59 p.m., California time, on the date hereof, but it shall be subject to withdrawal by the Underwriter upon written notice delivered to the District at any time prior to the District’s acceptance of this Purchase Contract. Upon acceptance of this offer by the District in accordance with the terms hereof, this Purchase Contract will be binding upon the District and the Underwriter. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Paying Agent Agreement (as defined herein).

1. Purchase and Sale. Upon the terms and conditions and upon the representations, covenants and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the District, for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the \$[Par] aggregate principal amount of Alameda County Fire Department General Obligation Bonds, Series 2025 (the “**Bonds**”), at the purchase price of \$[____], which has been computed as the aggregate principal amount of the Bonds (\$[Par].00), [plus/less] [net] original issue [premium/discount] thereon (\$[____]), less Underwriter’s discount (\$[____]). The Underwriter’s discount does not exceed [_.] % of the aggregate principal amount of the Bonds (excluding any costs of issuance the Underwriter agrees to pay as described herein).

The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm’s-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussion, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and not as an agent or a fiduciary of, or municipal advisor to, the District, (iii) the Underwriter has not assumed (individually or collectively) an advisory or fiduciary responsibility in favor of the District with respect to (a) the offering of the Bonds or the process leading thereto (whether or not the Underwriter has advised or is currently advising the District on other matters) or (b) any other obligation to the District except the obligations expressly set forth in this Purchase Contract and (iv) the District has consulted with its own legal, financial and other professional advisors to the extent it has deemed appropriate in connection with the

offering of the Bonds. The District acknowledges that it has previously received from the Underwriter a letter regarding Municipal Securities Rulemaking Board (“**MSRB**”) Rule G-17 Disclosures, and that it has provided the Underwriter acknowledgement of such letters.

2. The Bonds. The Bonds shall be issued pursuant to section 13925 *et seq.* of the California Health and Safety Code, section 53506 *et seq.* of the California Government Code and other applicable law, in accordance with a resolution of the Board of Directors of the District, adopted on [June 3], 2025 (the “**District Resolution**”), and pursuant to the terms of that certain Paying Agent Agreement, dated as of [July] 1, 2025 (the “**Paying Agent Agreement**”), to be entered into between the District and U.S. Bank Trust Company, National Association, as paying agent (the “**Paying Agent**”) with respect to the Bonds. The Bonds shall conform in all respects to the terms and provisions set forth in the District Resolution, the Paying Agent Agreement and in Appendix A to this Purchase Contract. The proceeds of the Bonds will be used to finance specific projects pursuant to Measure X (as such term is defined in the Paying Agent Agreement), (ii) fund capitalized interest on the Bonds, and (iii) pay costs of issuance associated with the Bonds.

The Bonds shall be dated the date of delivery, and shall mature on February 1 and August 1 in each of the years, in the principal amounts, and pay interest at the rates shown in Appendix A. Interest on the Bonds shall be payable commencing on August 1, 2025, and thereafter on February 1 and August 1 in each year until maturity.

The Bonds shall be subject to optional and mandatory sinking fund redemption on the terms and at the times shown in Appendix A.

The Bonds shall be issued in full book-entry form and otherwise be as described in the preliminary Official Statement of the District with respect thereto, dated [____], 2025, including the cover pages thereto, all exhibits, appendices, maps, charts, pictures, diagrams, reports, and statements included or incorporated therein or attached thereto (the “**Preliminary Official Statement**”), which was previously delivered, or caused to be delivered, by the District to the Underwriter in a “designated electronic format,” as defined in MSRB Rule G-32 (“**MSRB Rule G-32**”).

One fully registered certificate for each maturity of the Bonds will be prepared and delivered as described in Section 8 hereof, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“**DTC**”), and will be made available to the Underwriter for inspection at such place as may be mutually agreed to by the Underwriter and the District, not less than one (1) business day prior to the Closing Date (as defined herein). The Underwriter shall order CUSIP identification numbers and the District shall cause such CUSIP identification numbers to be printed on the Bonds.

3. Use of Documents. The District hereby ratifies, approves and confirms the distribution and use of this Purchase Contract, the District Resolution, the Paying Agent Agreement, the Continuing Disclosure Certificate (as defined herein), the Preliminary Official Statement and the Official Statement (as defined herein) in connection with the public offering, sale and distribution of the Bonds by the Underwriter.

The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement, and hereby agrees that it will provide, consistent with the requirements of MSRB Rule G-32, for the delivery of a copy of the final Official Statement describing the Bonds, dated the date hereof (the “**Official Statement**”), to each customer who purchases any Bonds during the underwriting period (as such term is defined in MSRB Rule G-11), and to deliver a copy of the Official Statement to the MSRB on or before the Closing Date, and otherwise to comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and 17 CFR Section 240.15c2-12, promulgated by the Securities and Exchange Commission (“**Rule 15c2-12**”).

The Underwriter hereby agrees that prior to the time the Official Statement is available, the Underwriter will send to any potential purchaser of the Bonds, upon request, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) including via email or a link to an electronic copy posted on a website, not later than the first business day following the date upon which each such request is received.

The District will deliver a copy of the Official Statement by electronic means to the Underwriter within seven (7) business days from the date hereof, but no later than three (3) business days prior to the Closing Date, signed by an Authorized District Representative, substantially in the form of the Preliminary Official Statement with such changes thereto as shall be approved by the Underwriter, which approval shall not be unreasonably withheld.

4. Representations, Warranties and Agreements of the District. The District represents, warrants and agrees that, as of the date hereof and as of the Closing Date:

(a) The District is a fire protection district duly organized and existing under and by virtue of the laws of the State of California (the “**State**”), with the power to issue the Bonds pursuant to the laws of the State.

(b) The District is duly authorized and has full legal right, power and authority to issue, sell and deliver the Bonds pursuant to the District Resolution, the Paying Agent Agreement, and the provisions of the laws of the State, and the Bonds, when issued, authenticated and delivered in accordance with the District Documents (as defined herein) and sold to the Underwriter as provided herein, will be the legal, valid and binding obligations of the District enforceable in accordance with their terms.

(c) (i) The District has full legal right, power and authority to enter into this Purchase Contract, to adopt the District Resolution, to execute (as applicable) and deliver the Paying Agent Agreement, the Preliminary Official Statement, the Official Statement and the Continuing Disclosure Certificate, and to observe and perform the District’s covenants and agreements contained herein and therein and of the Paying Agent Agreement and the Continuing Disclosure Certificate to be observed and performed by the District; (ii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in this Purchase Contract, the Paying Agent Agreement, the Preliminary Official Statement, the Official Statement and the Continuing Disclosure Certificate (collectively, the “**District Documents**”) have been duly authorized and such

authorization shall be in full force and effect at the time of the Closing; (iii) each of the District Documents (except for the Preliminary Official Statement and the Official Statement) constitutes a valid and legally binding obligation of the District, enforceable against the District in accordance with its terms; and (iv) the District has duly authorized the consummation by it of all transactions contemplated by the District Documents.

(d) The District has duly adopted the District Resolution in accordance with the laws of the State; the District Resolution is in full force and effect and has not been amended, modified or rescinded, and all representations of the District set forth in the District Resolution are true and correct; the District has duly authorized and approved the execution and delivery of, and the observance and performance by the District of its covenants and agreements contained in the Bonds, the Paying Agent Agreement and this Purchase Contract; and the District has complied, and will at the Closing be in compliance in all respects, with its obligations in connection with the issuance of the Bonds contained in this Purchase Contract, the District Resolution, the Paying Agent Agreement and the Bonds.

(e) The District represents to the Underwriter that the Preliminary Official Statement has been “deemed final” by the District as of its date within the meaning of paragraph (b)(1) of Rule 15c2-12, except for information furnished to the District by the Underwriter and information permitted to be omitted therefrom under Rule 15c2-12.

(f) The Preliminary Official Statement as of its date did not and as of the date hereof does not, and the Official Statement as of its date and as of the Closing Date will not, and if supplemented or amended, as of the date of any such supplement or amendment, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading (excluding in each case any information contained therein relating to DTC or its book-entry only system; CUSIP numbers of the Bonds; and information furnished to the District by the Underwriter, as to all of which the District expresses no view) and at all such times is true and correct in all material respects.

(g) The District agrees that, for a period of 25 days after the end of the “underwriting period” (as defined in Rule 15c2-12), if any event of which it has actual knowledge occurs which might cause the information in the Official Statement as then in existence to contain any untrue or misleading statement of a material fact or omit to state any fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which such statements were made, not misleading, the District shall promptly notify the Underwriter in writing of the circumstances and details of such event. If, as a result of such event or any other event, it is necessary, in the reasonable opinion of the Underwriter, to amend or supplement the Official Statement so that the Official Statement does not contain any untrue or misleading statement of a material fact or omit to state any fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which such statements were made, not misleading, and if the Underwriter shall have so advised the District, the District shall forthwith cooperate with the Underwriter in the prompt preparation and furnishing to the Underwriter, at the expense of the District, of a reasonable number of copies of an

amendment of or a supplement to the Official Statement, in form and substance satisfactory to the Underwriter, which will so amend or supplement the Official Statement so that, as amended or supplemented, it will not contain any untrue or misleading statement of a material fact or omit to state any fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which such statements were made, not misleading. The District shall promptly advise the Underwriter of the commencement of any action, suit, proceeding, inquiry or investigation seeking to prohibit, restrain or otherwise affect the use of the Official Statement in connection with the offering, sale or distribution of the Bonds. Unless the Underwriter otherwise advises the District that the end of the underwriting period shall be another specified date, the District agrees that the end of the underwriting period shall be the Closing Date.

(h) The District will undertake, pursuant to the District Resolution, the Paying Agent Agreement and a Continuing Disclosure Certificate, dated the Closing Date (the “**Continuing Disclosure Certificate**”) to provide certain annual financial information and notices of the occurrence of certain enumerated events. A copy of the Continuing Disclosure Certificate is set forth in Appendix F to the Preliminary Official Statement and the Official Statement. The District has not previously entered into an undertaking to provide continuing disclosure pursuant to Rule 15c2-12.

(i) The District has, and has had, no municipal advisory relationship with the Underwriter with respect to the Bonds, nor, to the best knowledge of the District, with any investment firm controlling, controlled by or under common control with the Underwriter.

(j) Between the date hereof and the Closing Date, without prior written notice to the Underwriter, the District will not have issued any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(k) The District hereby agrees to take any and all actions as may be required by the County of Alameda (the “**County**”) or otherwise necessary in order to arrange for the levy and collection of taxes, payment of the Bonds, and the deposit and investment of Bond proceeds. In particular, the District hereby agrees to provide to the Treasurer-Tax Collector of the County of Alameda (the “**County Treasurer-Tax Collector**”) a copy of the District Resolution, which directs the County Treasurer-Tax Collector to levy a tax on behalf of the District following the issuance of the Bonds and annually thereafter until the Bonds are paid or until there is a sum in the District treasury in a special bond service fund set apart for that purpose sufficient to meet all payments of principal and interest on the Bonds as they become due.

(l) No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request, or which have not been taken or

obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(m) To the best knowledge of the District after diligent inquiry, the issuance of the Bonds, and the execution, delivery and performance of the District Resolution, the District Documents and the Bonds, and the compliance with the provisions hereof and thereof do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any of the foregoing.

(n) No action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District after diligent inquiry, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the titles of the officials of the District to such offices; or (ii) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of any of the Bonds, or the application of the proceeds of the sale of the Bonds, or the collection or levy of taxes contemplated by the District Resolution and available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the District Resolution, the Paying Agent Agreement or this Purchase Contract or contesting the powers of the District or its authority with respect to the Bonds, the District Resolution, the Paying Agent Agreement or this Purchase Contract or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) in which a final adverse decision could (A) materially adversely affect the operations of the District or the consummation of the transactions contemplated by the District Resolution, the Paying Agent Agreement or this Purchase Contract, (B) declare this Purchase Contract to be invalid or unenforceable in whole or in material part, or (C) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest paid on the Bonds from State personal income taxation.

(o) Any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter, but not by the person in their individual capacity signing the same, as to the statements made therein.

(p) The financial statements of the District contained in Appendix C to the Preliminary Official Statement and Official Statement fairly and accurately present the financial position and results of operations of the District as of the dates and for the periods therein set forth.

(q) The District hereby represents that it has not entered into any contract or agreement that would limit or restrict the District's ability to enter into this Purchase Contract for the sale of the Bonds to the Underwriter.

(r) The District has the legal authority to apply the proceeds of the Bonds for the purposes contemplated by the Preliminary Official Statement and the Official Statement, including for the payment or reimbursement of incidental expenses in connection with the marketing, issuance and delivery of the Bonds to the extent described in Section 10 of this Purchase Contract and in compliance with applicable law.

5. Representations and Agreements of the Underwriter. The Underwriter represents to and agrees with the District that, as of the date hereof and as of the date of the Closing:

(a) The Underwriter is duly authorized to enter into this Purchase Contract and to take any action under this Purchase Contract required to be taken by it, and the undersigned officer of the Underwriter is duly authorized to sign this Purchase Contract and to act hereunder on behalf of the Underwriter.

(b) The Underwriter is in compliance with MSRB Rule G-37 with respect to the District and is not prohibited thereby from acting as underwriter with respect to securities of the District.

(c) The Underwriter has, and has had, no municipal advisory relationship, within the meaning of Section 15B(e)(4) of the Securities Exchange Act of 1934, as amended, with the District with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such municipal advisory relationship.

(d) The Underwriter has reasonably determined that the District's undertaking pursuant to Sections 4(h) and 6(a)(9) hereof and in the Continuing Disclosure Certificate to provide continuing disclosure with respect to the Bonds, assuming the District's compliance therewith, is sufficient to effect compliance with Rule 15c2-12.

6. Conditions to Closing. The Underwriter has entered into this Purchase Contract in reliance upon (i) the representations, warranties, and agreements of the District contained herein; (ii) the accuracy of the representations, warranties, and agreements to be contained in the documents and instruments to be delivered at the Closing; and (iii) the performance by the District and its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the District of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter, unless waived in writing by the Underwriter:

(a) At or before Closing, and contemporaneously with the acceptance of delivery of the Bonds, the District will provide to the Underwriter:

(1) a certificate, signed by an Authorized District Representative, to the effect that (i) the Preliminary Official Statement as of its date and as of the date hereof did not, and the Official Statement as of its date and at the time of Closing did not and does not, to the best of the knowledge of said official, after diligent inquiry, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading (excluding in each case any information contained therein relating to DTC or its book-entry only system; CUSIP numbers of the Bonds; and information furnished to the District by the Underwriter, as to all of which the District expresses no view), (ii) since June 30, 2024, there has been no material adverse change in the financial condition or affairs of the District except as otherwise may be described in the Official Statement; (iii) all of the representations, warranties and agreements of the District contained in this Purchase Contract are true and correct as of the Closing Date; (iv) that the District Resolution is in full force and effect and has not been amended, modified or rescinded; (v) the official(s) signing this Purchase Contract, the Paying Agent Agreement, the Official Statement, the Tax Certificate and the Continuing Disclosure Certificate on behalf of the District is (are) authorized to do so; (vi) the District has complied with all the terms of the District Documents to be complied with by the District prior to or concurrently with the Closing and the District Documents are in full force and effect; and (vii) no action, proceeding, investigation or litigation (with service of process having been accomplished) is pending or, to the knowledge of the undersigned, after diligent inquiry, threatened (either in state or federal courts): (A) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (B) in any way contesting or affecting, directly or indirectly, the validity of the Bonds or any provisions made or authorized for their payment or the authority for the execution, sale or delivery of the Bonds, the Official Statement, the Continuing Disclosure Certificate, the Paying Agent Agreement, or this Purchase Contract, or (C) in any way contesting the existence or powers of the District or the entitlement of the officers of the District who have signed the Bonds and the Official Statement and the various certificates and agreements of the District relating to the issuance of the Bonds, to their respective offices;

(2) the approving opinion of Hawkins Delafield & Wood LLP, Bond Counsel with respect to the issuance of the Bonds ("**Bond Counsel**"), addressed to the District, dated the Closing Date, substantially in the form set forth as Appendix D to the Official Statement, along with a reliance letter from Bond Counsel addressed to the Underwriter to the effect that the Underwriter can rely upon such approving opinion to the same extent as if such opinion were addressed to it;

(3) a supplemental opinion of Bond Counsel, addressed to the Underwriter, dated the Closing Date, acceptable in form and substance to the Underwriter, substantially in the form set forth as Appendix B herein;

(4) an opinion of Hawkins Delafield & Wood LLP, as disclosure counsel to the District ("**Disclosure Counsel**") addressed to the District and the

Underwriter, dated the Closing Date, acceptable in form and substance to the Underwriter, substantially in the form set forth as Appendix C herein;

(5) an opinion of Orrick, Herrington & Sutcliffe LLP, counsel for the Underwriter (“*Underwriter’s Counsel*”), dated the Closing Date and addressed to the Underwriter, satisfactory in form and substance to the Underwriter;

(6) an opinion of County Counsel, addressed to the District, Bond Counsel and the Underwriter, dated the Closing Date, acceptable in form and substance to Bond counsel and the Underwriter, substantially in the form set forth as Appendix D herein;

(7) the duly executed Tax Certificate of the District, dated the Closing Date, in form satisfactory to Bond Counsel and the Underwriter, and, with respect to the Bonds;

(8) the receipt of the District or its agent confirming payment by the Underwriter of the Purchase Price of the Bonds;

(9) the duly executed Continuing Disclosure Certificate of the District, in substantially the form attached as Appendix F to the Preliminary Official Statement;

(10) a certified copy of the adopted District Resolution;

(11) an executed copy of the Paying Agent Agreement;

(12) an executed copy of this Purchase Contract;

(13) an executed copy of the Official Statement;

(14) evidence satisfactory to the Underwriter (i) that the Bonds have received underlying ratings of “[]” by Moody’s Investors Service, Inc., “[]” by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, and “[]” by Fitch Ratings Inc.] (or such other equivalent ratings as such rating agencies may give), and (ii) that any such ratings have not been revoked or downgraded;

(15) a debt capacity certificate signed by a District official certifying that the District has sufficient bonding capacity for the issuance of the Bonds;

(16) a certificate of the appropriate Authorized District Representative evidencing the District’s determination that the Preliminary Official Statement is “deemed final” in accordance with Rule 15c2-12; and

(17) such additional opinions, certificates, and documents as Bond Counsel or the Underwriter may reasonably request to evidence the truth and correctness, as of the Closing Date, of the representations of the parties contained

herein, and of the District contained in the Official Statement, and the due performance or satisfaction by the parties at or prior to such time of all agreements then to be performed and all conditions then to be satisfied.

(b) At or before Closing, and contemporaneously with the acceptance of delivery of the Bonds and the payment of the Purchase Price thereof, the Underwriter will provide to the District:

(1) the receipt of the Underwriter, in form satisfactory to the District and signed by an authorized officer of the Underwriter, confirming delivery of the Bonds to the Underwriter and the satisfaction or waiver of all conditions and terms of this Purchase Contract by the District, and confirming to the District that as of the Closing Date all of the representations of the Underwriter contained in this Purchase Contract are true, complete and correct in all material respects.

(2) the certification of the Underwriter, in form satisfactory to Bond Counsel, regarding the prices at which the Bonds have been reoffered to the public, as described in Section 9 hereof.

7. Termination.

(a) In the event of the District's failure to deliver the Bonds at the Closing, or inability of the District to satisfy the conditions to the obligations of the Underwriter contained herein (unless waived by the Underwriter), or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract may be terminated by the Underwriter at or prior to the Closing.

(b) *Excused.* The Underwriter may terminate, or delay to a date mutually agreed upon by the Underwriter and the District once the below-described disruption has been alleviated, their performance under this Purchase Contract, without any liability of the Underwriter therefor, by notification to the District if, on or prior to the Closing Date, any of the following shall have had a material adverse effect on the marketability or market price of the Bonds or on the ability to enforce contracts for the sale of any portion of the Bonds at any contemplated offering prices by the Underwriter, in the reasonable opinion of the Underwriter, upon consultation with the District:

(1) There shall have occurred and be continuing the declaration of a general banking moratorium by any authority of the United States or the State of New York or the State of California;

(2) There shall be in force a general suspension of trading or other material restrictions not in force as of the date hereof on the New York Stock Exchange or other national securities exchange;

(3) Legislation shall have been enacted by the Congress of the United States, or passed by and still pending before either House of the Congress, or recommended or endorsed to the Congress for passage by the President of the United States, or favorably reported for passage to and still pending before either

House of the Congress by any committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States, or the United States Tax Court, or a ruling or regulation shall have been issued by the U.S. Treasury, with respect to federal taxation of interest received on securities of the general character of the Bonds, or legislation shall have been enacted by the State which renders interest on the Bonds not exempt from State personal income taxes;

(4) Legislation shall have been enacted, or a decision of a court of the United States shall have been rendered or any action shall have been taken by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction in the subject matter which, in the opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (together, the “**Securities Acts**”), or the District Resolution or the Paying Agent Agreement to be qualified under the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”), or of causing the issuance, offering or sale of the Bonds to be violative of any provision of federal securities laws, including the Securities Acts, or the Trust Indenture Act at the Closing Date, or any other applicable law;

(5) The New York Stock Exchange or other national securities exchange, or any governmental authority or Executive Order, shall impose and there shall be in effect, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force affecting the market for securities (including the imposition of any limitation on interest rates), or increase materially those now in force, with respect to the extension of credit by, or the charges to the net capital requirements of, underwriters, or there shall have occurred a material disruption in securities settlement, payment or clearance services affecting the Bonds;

(6) Congress shall have made a formal declaration of war, or the President of the United States shall have ordered a new major engagement in, or escalation of, military hostilities, a declared national emergency or there shall have occurred any other calamity or crisis (including without limitation a pandemic or epidemic), or the escalation of any such event that existed prior to the date hereof or any change that interrupts or causes disorder to the operation of the financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified above, in the judgment of the Underwriter, makes it impracticable or inadvisable to proceed with the offering, or the delivery, of the Bonds on the terms and in the manner contemplated in the Preliminary Official Statement or the Official Statement;

(7) There shall have occurred or any notice shall have been given of any intended downgrade, suspension, withdrawal or negative change in credit watch status by any national credit agency currently rating the Bonds;

(8) Any event occurring, or information becoming known which, in the sole reasonable judgment of the Underwriter, makes untrue in any material adverse respect any statement or information set forth in the Official Statement (or in the Preliminary Official Statement if the Official Statement is not yet available for distribution), or has the effect that the Official Statement (or in the Preliminary Official Statement if the Official Statement is not yet available for distribution) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(9) There shall have occurred any materially adverse change in the affairs or financial condition of the District, including any amendment to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income, securities (or interest thereon), or the validity or enforceability of the assessment or collection of the *ad valorem* taxes pledged to pay the principal of and interest on the Bonds or the legality of the issuance or sale of the Bonds;

(10) Any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of, or supplement to, the Official Statement;

(11) Any state blue sky or securities commission or other governmental agency or body in a state in which ten percent (10%) or more of the Bonds have been sold shall have withheld registration, exemption, or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto, provided that such withholding or stop order is not due to the malfeasance, misfeasance, or nonfeasance of the Underwriter; or

(12) The purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency, or commission, which prohibition shall occur subsequent to the date hereof, and is not the result of any Underwriter's acts or failure to act.

(c) *Unexcused.* In the event that the Underwriter fails (other than for a reason permitted under this Purchase Contract) to purchase, accept delivery of and pay for the Bonds on the Closing Date as herein provided, the Underwriter shall pay to the District \$[____], which shall constitute full liquidated damages for such failure and for any and all defaults hereunder on the part of the Underwriter, and shall constitute full release and discharge of all claims and rights hereunder of the District against the Underwriter with respect to such failure.

8. Closing. At or before [9:00] a.m., California time, on [Closing Date], 2025, or at such other date and time as shall have been mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Bonds in

book-entry form duly executed by the District, together with the other documents described in Section 6(a) hereof; and the Underwriter will accept such delivery and pay the Purchase Price of the Bonds as set forth in Section 1 hereof in immediately available funds by federal funds wires, in an aggregate amount equal to the Purchase Price, plus accrued interest, if any, on the Bonds from the date thereof to the date of such payment, and shall deliver to the District the other documents described in Section 6(b) hereof, as well as any other documents or certificates Bond Counsel shall reasonably require.

Payment for the delivery of the Bonds as described herein shall be made to the Paying Agent on behalf of the District in San Francisco, California or at such other place as shall have been mutually agreed upon by the District and the Underwriter. The Bonds will be delivered through the facilities of DTC in New York, New York, or at such other place as shall have been mutually agreed upon by the District and the Underwriter. All other documents to be delivered in connection with the delivery of the Bonds shall be delivered at the offices of Hawkins Delafield & Wood LLP, San Francisco, California. Such payment and delivery is herein called the “**Closing**” and the date thereof the “**Closing Date**.”

9. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix E, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the District under this Section to establish the issue price of the Bonds may be taken on behalf of the District by KNN Public Finance, LLC, the District’s municipal advisor, and any notice or report to be provided to the District may be provided to the District’s municipal advisor.

(b) [Except as otherwise set forth in Appendix [A] attached hereto,] the District will treat the first price at which at least 10% of each maturity of the Bonds (the “**10% test**”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or bond counsel.] For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “***initial offering price***”), or at the corresponding yield or yields, set forth in Appendix A attached hereto, except as otherwise set forth therein. Appendix [A] also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “***hold-the-offering-price rule***”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(1) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) “*public*” means any person other than an underwriter or a related party,

(2) “*underwriter*” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(3) a purchaser of any of the Bonds is a “*related party*” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

“*sale date*” means the date of execution of this Purchase Contract by all parties.

10. Expenses.

(a) *Costs of Issuance.* Except as provided in the following paragraph, the District shall pay all costs and expenses incurred in connection with or relating to the execution and sale of the Bonds or incident to the performance of its obligations hereunder, including but not limited to: (i) the cost of the preparation and reproduction of the District Resolution and the Paying Agent Agreement; (ii) the fees and disbursements of the District’s municipal advisor with respect to the Bonds; (iii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iv) the costs of the preparation, printing and delivery of the Bonds; (v) the costs of the preparation, printing and delivery of the Preliminary Official Statement, the Official Statement, investor presentation and any amendment or supplement thereto in the quantity requested by the Underwriter in accordance herewith; (vi) initial fees for bond ratings; (vii) fees and expenses of the Paying Agent for the Bonds; (viii) expenses for travel, lodging and meals relating to meetings connected to the authorization, sale, issuance and distribution of the Bonds including, without limitation, rating agency visits; and (ix) all other costs connected to issuance of the Bonds except costs specifically described below in subsections (b) below. The District acknowledges that it has had an opportunity, in consultation with its advisors if and as it may deem appropriate, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

(b) *Underwriter’s Expenses.* The Underwriter shall pay all other costs and expenses incurred by the Underwriter as a result of or in connection with the purchase of the Bonds and their public offering and distribution of the Bonds, including, but not limited to: (i) clearinghouse fees; (ii) DTC fees; (iii) CUSIP fees; (iv) fees required to be paid to

the California Debt and Investment Advisory Commission; [(v) fees of Digital Assurance Certification, LLC;] and (vi) fees of counsel to the Underwriter, including costs or fees of qualifying the Bonds for offer and sale in various states chosen by the Underwriter and the costs or fees of preparing Blue Sky or legal investment memoranda to be used in connection therewith; provided, however, that the District shall reimburse the Underwriter for all of the foregoing expenses in the expense component of the underwriters' discount.

11. Notices. Any notice or other communication to be given under this Purchase Contract (other than the acceptance hereof as specified in the introductory paragraph hereof) may be given to the District by delivering the same in writing to the District at the addresses given below, and may be given to the Underwriter by delivering the same in writing to the address of the Underwriter set forth below, or such other address as the District or the Underwriter may designate by notice to the other parties.

To the District: Alameda County Fire Department
16363 Clark Avenue
Dublin, California 94568
Attention: Fire Chief

With a copy to: County of Alameda
1221 Oak Street, Room 555
Oakland, California 94612
Attention: County Administrator
Telephone: (510) 272-6984

To the Underwriter: Siebert Williams Shank & Co., LLC
1901 Harrison Street, Suite 1400
Oakland, CA 94612
Attention: David Stinfil, Managing Director

12. Governing Law. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of California.

13. Parties in Interest. This Purchase Contract when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the District and the Underwriter and is solely for the benefit of the District and the Underwriter (including the successors or assigns thereof). No other person shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements in this Purchase Contract of each of the parties hereto shall remain operative and in full force and effect, regardless of (a) delivery of and payment for the Bonds hereunder or (b) any termination of this Purchase Contract.

14. Headings. The headings of the paragraphs and Sections of this Purchase Contract are inserted for convenience of reference only and shall not be deemed to be a part hereof.

15. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof by an Authorized District Representative, and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Purchase Contract, for the purchase and sale of the Alameda County Fire Department General Obligation Bonds, Series 2025, may be executed in several counterparts, which together shall constitute one and the same instrument.

Respectfully submitted,

SIEBERT WILLIAMS SHANK & CO., LLC,
as Underwriter

By: _____
Authorized Representative

The foregoing is hereby agreed to and accepted
at _____ p.m., Pacific Time, as of the date first
above written.

ALAMEDA COUNTY FIRE DEPARTMENT

By: _____
Authorized District Representative

APPENDIX A

\$(Par) ALAMEDA COUNTY FIRE DEPARTMENT GENERAL OBLIGATION BONDS, SERIES 2025

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Test Satisfied*</u>	<u>10% Test Not Satisfied</u>	<u>Subject to Hold- The- Offering- Price Rule</u>
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^(T) Term Bond.

^(C) Priced to optional call at par on [_____] 1, 20[____].

Redemption

Optional Redemption. Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their respective stated maturity dates. Bonds maturing on and after August 1, 20__, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date, on or after August 1, 20__ at a redemption price equal to the principal amount of the Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium. If less than all of the Bonds are called for redemption, the Bonds shall be redeemed in inverse order of maturities (or as otherwise directed by the District), and if less than all of the Bonds of any given maturity are called for redemption, the portions of Bonds of a given maturity to be redeemed shall be determined by lot.

Mandatory Sinking Fund Redemption. The Term Bonds maturing on August 1, 20__, are also subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption:

Mandatory Sinking Fund
Payment Date
(August 1)

Mandatory Sinking Fund
Payment Amount
\$

*

*Final maturity

The Term Bonds maturing on August 1, 20__, are also subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption:

Mandatory Sinking Fund
Payment Date
(August 1)

Mandatory Sinking Fund
Payment Amount
\$

*

*Final maturity

The principal amount of each mandatory sinking fund payment of any maturity shall be reduced as specified by the District, in \$5,000 increments, by the amount of any Bonds of that maturity optionally redeemed prior to the mandatory sinking fund payment date.

APPENDIX B

PROPOSED FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[to be added]

APPENDIX C

PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL

[to be added]

APPENDIX D

PROPOSED FORM OF OPINION OF COUNTY COUNSEL

[to be added]

APPENDIX E-1

FORM OF ISSUE PRICE CERTIFICATE OF UNDERWRITER

(10% Rule Only)

[\$[Par]

Alameda County Fire Department
General Obligation Bonds, Series 2025

[Closing Date], 2025

The undersigned, on behalf of Siebert Williams Shank & Co., LLC (the “*Underwriter*”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “*Bonds*”).

1. *Authorization.* The undersigned is authorized to execute this certificate on behalf of the Underwriter.

2. *Sale of the Bonds.* As of the date of this certificate, for each Maturity of Bonds, the first price at which at least 10% of such Maturity of such Bonds was sold to the Public is the respective price listed in Schedule A.

3. *Defined Terms.*

(a) *Issuer* means the Alameda County Fire Department.

(b) *Maturity* means Bonds with the same credit and prepayment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a Related Party to an Underwriter.

(d) *Related Party* means if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profits interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees

pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate relating to the Bonds, to which this certificate is attached as an exhibit, and with respect to compliance with the federal income tax rules affecting the Bonds, and by Hawkins Delafield & Wood LLP, as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

SIEBERT WILLIAMS SHANK & CO., LLC,
as Underwriter

By: _____
Authorized Representative

SCHEDULE A

SALE PRICES

(Attached)

APPENDIX E-2

FORM OF ISSUE PRICE CERTIFICATE OF THE UNDERWRITER

(10% Rule and Hold-the-Offering-Price Rule to Apply)

\$(Par]

Alameda County Fire Department
General Obligation Bonds, Series 2025

[Closing Date], 2025

The undersigned, on behalf of Siebert Williams Shank & Co., LLC (the “*Underwriter*”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “*Bonds*”).

1. The undersigned is authorized to execute this certificate on behalf of the Underwriter.

2. *Sale of the General Rule Maturities.* As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of Bonds was sold to the Public is the respective price listed in Schedule A.

3. *Initial Offering Price of the Hold-the Offering-Price Maturities.*

(a) The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “*Initial Offering Prices*”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, dated [Sale Date], 2025, between the Underwriter and the Issuer (herein defined), the Underwriter has agreed in writing that (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “*hold-the-offering-price rule*”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. The Underwriter has not offered or sold any Hold-the-Offering-Price Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Hold-the-Offering-Price Maturity of the Bonds during the Holding Period.

4. *Defined Terms.*

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([Sale Date], 2025), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the- Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the Alameda County Fire Department.

(e) *Maturity* means Bonds with the same credit and prepayment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company or corporation) other than the Underwriter or a Related Party to the Underwriter.

(g) *Related Party* means if the Underwriter and such entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(h) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [Sale Date], 2025.

(i) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied

upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate relating to the Bonds, to which this certificate is attached as an exhibit, and with respect to compliance with the federal income tax rules affecting the Bonds, and by Hawkins Delafield & Wood LLP, as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

SIEBERT WILLIAMS SHANK & CO., LLC,
as Underwriter

By: _____
Authorized Representative

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

PAYING AGENT AGREEMENT

between the

ALAMEDA COUNTY FIRE DEPARTMENT

and

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

Dated as of [July] 1, 2025

Relating to the

[\$70,000,000]
ALAMEDA COUNTY FIRE DEPARTMENT
GENERAL OBLIGATION BONDS
SERIES 2025

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PAYING AGENT AGREEMENT

This PAYING AGENT AGREEMENT, dated as of [July] 1, 2025 (as supplemented and amended, the “Paying Agent Agreement”), between U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as paying agent (the “Paying Agent”), and the ALAMEDA COUNTY FIRE DEPARTMENT, a fire protection district duly organized and existing under and by virtue of the laws of the State of California (the “District”),

W I T N E S S E T H:

WHEREAS, the District, a fire protection district formed under the Fire Protection District Law of 1987, Section 13800 *et seq.* of Part 2.7 of Division 12 of the California Health and Safety Code (the “Health and Safety Code”), pursuant to Resolution No. 2020-304 adopted on July 28, 2020, duly called an election, and an election was regularly held, in the District on November 3, 2020, at which a proposition (“Measure X”) was submitted to the electors of the District, summarized as follows:

“Alameda County Fire Department Fire Safety Bond. Shall the measure authorizing the Alameda County Fire Department to issue \$90,000,000 in general obligation bonds to repair/replace outdated stations, thereby maintaining services in unincorporated communities (including medical emergency lifesaving services, fast 911 response, wildfire protection and disaster response) in an estimated levy of 1.6 cents per \$100 assessed value, raising on average \$5,200,000 annually for approximately 31 years, with oversight and audits, and no funds for salaries, benefits or pensions be adopted?”;

WHEREAS, Measure X was approved by at least two-thirds of the persons voting on the measure;

WHEREAS, pursuant to said favorable vote and pursuant to Section 13925 *et seq.* of Chapter 9 of Part 2.7 of Division 12 of the Health and Safety Code, Section 53506 *et seq.* of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Government Code”) and other applicable state law (collectively, the “Bond Law”), the District is authorized to issue said bonds and shall issue said bonds pursuant thereto;

WHEREAS, the District plans to issue \$[70,000,000] aggregate principal amount of “General Obligations Bonds, Series 2025” (the “2025 Bonds”), or such other iteration thereof, in one or more series or subseries, according to the terms and in the manner as set forth in this Paying Agent for the purpose of financing costs of the projects authorized by Measure X (as further defined herein, the “Project”) and the costs of issuance of the 2025 Bonds;

WHEREAS, the District shall provide for the payment of the principal of and interest on the Bonds (as defined herein) by causing the levy and collection of taxes upon all property in the District subject to taxation by the District without limitation of rate or amount as

provided by law, and shall deposit or cause to be deposited such taxes with the Paying Agent to provide for the payment of the Bonds; and

WHEREAS, the District has determined that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Paying Agent Agreement do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Paying Agent Agreement;

NOW, THEREFORE, in order to provide for the terms and the payment of the Bonds and the performance and observance by the District of all the covenants, agreements and conditions herein and in the Bonds contained, and in consideration of the mutual covenants and agreements contained herein, and for other valuable consideration, the District and the Paying Agent hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Definitions. Unless the context otherwise requires, the terms defined in this Section 1.01 shall, for all purposes hereof and of any amendment hereof or supplement hereto and of the Bonds and of any certificate, opinion, request or other document mentioned herein or therein, have the meanings defined herein, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein:

“2025 Bonds” means the Alameda County Fire Department General Obligation Bonds, Series 2025.

“2025 Bond Authorizing Resolution” means Resolution of the District No. [_____] adopted by the Board on [June 3], 2025 authorizing the issuance and sale of the 2025 Bonds.

“2025 Continuing Disclosure Certificate” means the Continuing Disclosure Certificate of the District, executed in connection with the 2025 Bonds.

“2025 Costs of Issuance Fund” means the fund by that name established pursuant to Section 5.04 hereof.

“Authorized District Representative” means the Fire Chief of the District, the President of the Board of Directors of the District, and the County Administrator, or any designee of any of these or any other officer of the District designated by the Board.

“Board” means the Board of Directors of the District.

“Bond Counsel” means a firm of nationally-recognized attorneys-at-law experienced in legal work relating to the issuance of municipal bonds selected by the District.

“Bond Law” means Section 13925 *et seq.* of Chapter 9 of Part 2.7 of Division 12 of the Health and Safety Code, Section 53506 *et seq.* of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, and other applicable state law.

“Bond Payment Fund” means the “Measure X General Obligation Bonds Bond Payment Fund” created pursuant to Section 5.02 for the payment of the Bonds authorized in the election conducted in the District on November 3, 2020, including the 2025 Bonds.

“Bonds” means all general obligation bonds of the District issued hereunder and authorized to be issued pursuant to Measure X at the election conducted in the District on November 3, 2020, including any refunding bonds.

“Business Day” means any day other than a Saturday, Sunday, legal holiday or other day on which banking institutions in San Francisco or Los Angeles, California, or New York, New York, or any other city or state in which the Principal Corporate Trust Office of the Paying Agent is located, are authorized or required by law to close, or any day on which the New York Stock Exchange is closed.

“Code” means the Internal Revenue Code of 1986, as the same shall be hereafter amended, and any regulations heretofore issued or which shall be hereafter issued by the United States Department of the Treasury thereunder.

“Continuing Disclosure Certificate” shall mean the 2025 Continuing Disclosure Certificate and any other continuing disclosure certificate or obligation entered into in connection with a Series of Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, issuance, sale and delivery of a Series of Bonds, including but not limited to costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Paying Agent, underwriting fees, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, fees and expenses related to any credit enhancement (including without limitation bond insurance) for the Bonds, fees and expenses with respect to the conduct of the election and other proceedings authorizing the issuance of the Bonds, fees and charges for preparation, execution and safekeeping of the Bonds and any other cost, charge or fee in connection with the original issuance of the Bonds.

“County” means the County of Alameda.

“District” means the Alameda County Fire Department, a fire protection district, duly organized and existing under and by virtue of the laws of the State of California.

“Defeasance Securities” means (a) non-callable, non-prepayable obligations of the type listed in clause (i) or (ii) of the definition of Investment Securities and (b) obligations of the type listed in clause (vi) of the definition of Investment Securities.

“Fitch” means Fitch Ratings Inc., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

“Interest and Sinking Fund” means the “Measure X General Obligation Bonds Interest and Sinking Fund” created pursuant to Section 5.01 to hold tax revenues for the payment of the Bonds authorized in the election conducted in the District on November 3, 2020, including the 2025 Bonds.

“Interest Payment Date” means, for the 2025 Bonds, February 1 and August 1 of each year, commencing February 1, 2026, and for Bonds called for redemption, the redemption date of such Bonds and with respect to each other Series of Bonds as specified in the Supplemental Paying Agent Agreement establishing the terms of such Series of Bonds.

“Investment Securities” means:

- i. any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including obligations of any of the federal agencies and federally sponsored entities set forth in clause (iii) below to the extent unconditionally guaranteed by the United States of America and including interest strips of any such obligations or of bonds issued by the Resolution Funding Corporation and held in book-entry form by the Federal Reserve Bank of New York;
- ii. any certificates, receipts, securities or other obligations evidencing ownership of, or the right to receive, a specified portion of one or more interest payments or principal payments, or any combination thereof, to be made on any bond, note, or other obligation described above in clause (i);
- iii. obligations of the Federal National Mortgage Association, the Government National Mortgage Association, Farm Credit System Financial Corporation, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation, Tennessee Valley Authority, Washington Metropolitan Area Transit Authority, United States Import-Export Bank, United States Department of Housing and Urban Development, Farmers Home Administration, General Services Administration and United States Maritime Administration;
- iv. housing authority bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or project notes issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;

- v. obligations of any state, territory or commonwealth of the United States of America or any political subdivision thereof or any agency or department of the foregoing; provided that such obligations are rated in the highest Rating Category by any two Rating Agencies;
- vi. any bonds or other obligations of any state of the United States of America or any political subdivision thereof (a) which are not callable prior to maturity or as to which irrevocable instructions have been given to the paying agent of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (b) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described above in clause (i) or (ii) which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the interest payment dates and the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, (c) as to which the principal of and interest on the bonds and obligations of the character described above in clause (i) or (ii) which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay the principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (vi) on the interest payment dates and the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (a) of this clause (vi), as appropriate, and (d) which are rated in the highest long-term Rating Category by any two Rating Agencies;
- vii. demand or time deposits or certificates of deposit, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Paying Agent or any of its affiliates) or by a state licensed branch of any foreign bank, provided that such certificates of deposit shall be purchased directly from such a bank, trust company, national banking association or branch and shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities and obligations as are described above in clauses (i) through (v), inclusive, which shall have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Paying Agent or third-party agent, as custodian, by the bank, trust company, national banking association or branch issuing such certificates of deposit, and the bank, trust company, national banking association or branch issuing each such certificate of deposit required to be so secured shall furnish the Paying Agent with an undertaking satisfactory to it that the aggregate market value of all such obligations securing each such certificate of deposit will at all times be an amount equal to the principal amount of each such

certificate of deposit and the Paying Agent shall be entitled to rely on each such undertaking;

- viii. taxable commercial paper or tax-exempt commercial paper rated in the highest Rating Category by any two Rating Agencies which matures not more than 270 calendar days after the date of purchase;
- ix. variable rate obligations required to be redeemed or purchased by the obligor or its agent or designee upon demand of the holder thereof secured as to such redemption or purchase requirement by a liquidity agreement with a corporation and as to the payment of interest and principal either upon maturity or redemption (other than upon demand by the holder thereof) thereof by an unconditional credit facility of a corporation, provided that the variable rate obligations themselves are rated in the highest short-term Rating Category, if any, and in the highest long-term Rating Category, if any, by any two Rating Agencies, and that the corporations providing the liquidity agreement and credit facility have, at the date of acquisition of the variable rate obligations by the Paying Agent, an outstanding issue of unsecured, uninsured and unguaranteed debt obligations rated in the highest long-term Rating Category by any two Rating Agencies;
- x. any repurchase agreement approved by the Board which does not cause the rating on the Bonds to be reduced or withdrawn, or entered into with a financial institution or insurance company which has at the date of execution thereof an outstanding issue of unsecured, uninsured and unguaranteed debt obligations or a claims paying ability rated (or the parent company of which is rated) in the highest long-term Rating Category by any two Rating Agencies, which agreement is secured by any one or more of the securities and obligations described in clauses (i), (ii), (iii) or (iv) above, which shall have a market value (exclusive of accrued interest and valued at least weekly) at least equal to one hundred three percent (103%) of the principal amount of such investment and shall be lodged with the Paying Agent or other fiduciary, as custodian, by the provider executing such repurchase agreement, and the provider executing each such repurchase agreement required to be so secured shall furnish the Paying Agent with an undertaking satisfactory to the Paying Agent that the aggregate market value of all such obligations securing each such repurchase agreement (as valued at least weekly) will be an amount equal to one hundred three percent (103%) of the principal amount of each such repurchase agreement and the Paying Agent shall be entitled to rely on each such undertaking;
- xi. any cash sweep or similar account arrangement of or available to the Paying Agent, the investments of which are limited to investments described in clauses (i), (ii), (iii), (iv), (v) and (x) of this definition of Investment Securities and any money market fund including money market funds from which the Paying Agent or its affiliates derive a fee for investment advisory

or other services to the fund, the entire investments of which are limited to investments described in clauses (i), (ii), (iii), (iv), (v) and (x) of this definition of Investment Securities; provided that as used in this clause (xi) and clause (xii) investments will be deemed to satisfy the requirements of clause (x) if they meet the requirements set forth in clause (x) ending with the words “clauses (i), (ii), (iii) or (iv) above” and without regard to the remainder of such clause (x);

- xii. any investment agreement with, or the obligations under which are guaranteed by, a financial institution or insurance company or domestic or foreign bank which has at the date of execution thereof an outstanding issue of unsecured, uninsured and unguaranteed debt obligations or a claims paying ability rated in the highest long-term Rating Category by any two Rating Agencies, approved by the Board and which does not cause the rating on the Bonds to be reduced or withdrawn;
- xiii. the County of Alameda Investment Pool;
- xiv. the Local Agency Investment Fund or similar pooled fund operated by or on behalf of the State of California and which is authorized to accept investments of moneys held in any of the funds or accounts established pursuant to this Paying Agent Agreement; and
- xv. any other investment approved by the Board which does not cause the rating on the Bonds to be reduced or withdrawn.

“Measure X” shall have the meaning assigned to such term in the recitals hereto.

“Moody’s” means Moody’s Ratings, a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

“Opinion of Bond Counsel” means a written opinion of Bond Counsel of recognized national standing in the field of law relating to municipal bonds, appointed and paid by the District.

“Owner” means the person in whose name any Bond shall be registered.

“Paying Agent” means U.S. Bank Trust Company, National Association, acting as paying agent, registrar and transfer agent with respect to the Bonds, its successors and assigns and any other corporation or association which may at any time be substituted in its place as provided in Section 7.02 hereof.

“Paying Agent Agreement” means this Paying Agent Agreement, dated as of [July] 1, 2025, between the Paying Agent and the District, as the same may be supplemented, modified or amended in accordance with its terms.

“Principal Corporate Trust Office” means the corporate trust office of the Paying Agent in San Francisco, California; provided, however, that in any case “Principal Corporate Trust Office” means any other office of the Paying Agent designated for a particular purpose, and shall include the principal corporate trust office or other designated office of any successor paying agent.

“Principal Payment Date” means August 1 of each year upon which principal of a Bond is due and payable.

“Project” means the specific purposes authorized by Measure X to be funded with the proceeds of the Bonds.

“Project Fund” means the fund by that name established pursuant to Section 3.03.

“Rating Agencies” means Moody’s, S&P Global Ratings and Fitch.

“Rating Category” means: (i) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier, and (ii) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

“Rebate Fund” means the fund by that name established pursuant to Section 5.03.

“Rebate Instructions” means those calculations and directions required to be delivered to the Paying Agent under a Tax Certificate.

“Rebate Requirement” means the Rebate Requirement for a Series of Tax-Exempt Bonds defined in the Tax Certificate related to such Series of Tax-Exempt Bonds.

“Record Date” means the fifteenth day of the month preceding the Interest Payment Date, whether or not such day is a Business Day.

“Redemption Date” means the date on which the Bonds or any of them are called for redemption, as provided in Article IV hereof.

“Request of the District” means a written request authorized and signed by an Authorized District Representative.

“Requisition” means a written requisition for the disbursement of monies in the Project Fund or a Tax-Exempt Project Account in substantially the form attached hereto as Exhibit B and signed by an Authorized District Representative and countersigned by the County Administrator.

“Series” means, whenever used herein with respect to Bonds, all of the Bonds designated as being of the same series, regardless of variations in maturity, interest rate and other provisions.

“S&P Global Ratings” shall mean S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, a corporation duly organized and existing under and by virtue of the laws of the State of New York, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “S&P Global Ratings” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

“Supplemental Paying Agent Agreement” means any Paying Agent Agreement hereafter duly executed and delivered, supplementing, modifying or amending this Paying Agent Agreement, but only if and to the extent that such Supplemental Paying Agent Agreement is specifically authorized hereunder.

“Tax Certificate” means a tax certificate concerning certain matters pertaining to the use of proceeds of a Series of Tax-Exempt Bonds, executed and delivered by the District on the date of issuance of such Series of Tax-Exempt Bonds, including all exhibits attached thereto, as such certificate may from time to time be modified or supplemented in accordance with the terms thereof.

“Tax-Exempt Bonds” means any Series of Bonds interest on which is excluded from gross income for federal income tax purposes under Section 103 of the Code.

“Tax Exempt Project Account” means an account by that name established in the Project Fund pursuant to Section 3.03 to hold the proceeds of a Series of Tax Exempt Bonds or a portion thereof prior to expenditure on the Project to which such Tax Exempt Project Account relates.

“Term Bond” means a Bond subject to mandatory sinking fund redemption prior to its stated maturity date, without a redemption premium, in part by lot, from mandatory sinking fund payments in the amounts and years specified herein or in the Supplemental Paying Agent Agreement relating to such Bond, as applicable.

“Underwriter” means Siebert Williams Shank & Co., LLC, as underwriter of the Bonds.

ARTICLE II

THE BONDS

SECTION 2.01 Authorization; Date; Payment of Principal and Interest; Denominations. The 2025 Bonds shall be issued for the purpose of providing funds to pay costs of the Project and Costs of Issuance. The 2025 Bonds shall be issued by the District under and subject to the terms of the 2025 Bond Authorizing Resolution, this Paying Agent Agreement and the Bond Law, and shall be designated as the “Alameda County Fire Department General Obligation Bonds, Series 2025” and shall be in the aggregate principal amount of \$[70,000,000]. The 2025 Bonds shall be designated as Tax-Exempt Bonds under this Paying Agent Agreement.

The 2025 Bonds shall be dated their date of delivery. The 2025 Bonds shall bear interest at the respective rates shown in the table set forth below in this Section 2.01, payable on

February 1, 2026 and thereafter on February 1 and August 1 of each year and for 2025 Bonds called for redemption, on the redemption date thereof. Each 2025 Bond authenticated and registered prior to the close of business on the first Record Date shall bear interest from the date of issuance of the 2025 Bond. Each 2025 Bond authenticated during the period between any Record Date and the close of business on the corresponding Interest Payment Date shall bear interest from such Interest Payment Date. Any other 2025 Bond shall bear interest from the Interest Payment Date immediately preceding the date of its authentication. If, at the time of authentication of any 2025 Bond, interest is in default on outstanding 2025 Bonds, such 2025 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding 2025 Bonds. Interest on the 2025 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The 2025 Bonds shall be issued in fully registered form, without coupons, in the denomination of \$5,000 principal amount or any integral multiple thereof, provided that no 2025 Bond shall mature on more than one maturity date.

The 2025 Bonds shall mature on August 1 in each of the years in the principal amounts, and shall bear interest at the annual rates of interest, as shown below:

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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*Term Bonds

The principal and any premium of the 2025 Bonds shall be payable in lawful money of the United States of America to the Owner thereof, upon the surrender thereof at the Principal Corporate Trust Office of the Paying Agent, or at such other location as the Paying Agent shall designate. The interest on the 2025 Bonds shall be payable in like lawful money to the person whose name appears on the bond registration books of the Paying Agent as the Owner thereof as of the close of business on the Record Date immediately preceding an Interest Payment Date.

Payment of the interest on any 2025 Bond shall be made by check or draft mailed by first class mail to such Owner at such Owner's address as it appears on such registration books or at such address as the Owner may have filed with the Paying Agent for that purpose; or upon written request of the Owner of 2025 Bonds aggregating not less than \$1,000,000 in principal amount, given no later than the Record Date preceding the applicable Interest Payment Date, by wire transfer in immediately available funds to an account maintained in the United States at such wire address as such Owner shall specify in its written notice. So long as Cede & Co. or its registered assigns shall be the registered owner of any of the 2025 Bonds, payment shall be made thereto by wire transfer as provided in Section 2.04(d) hereof.

SECTION 2.02 Form and Registration of Bonds. (a) The 2025 Bonds, the Paying Agent's certificate of authentication and registration, and the form of assignment to appear thereon shall be in substantially the forms, respectively, attached hereto as Exhibit A, with necessary or appropriate variations, omissions and insertions as permitted or required by this Paying Agent Agreement.

(b) The 2025 Bonds when issued shall be registered in the name of "Cede & Co.," as nominee of The Depository Trust Company, New York, New York ("The Depository Trust Company"), and shall be initially issued as one bond for each of the maturities of the 2025 Bonds, in the principal amounts set forth in the table in Section 2.01. The Depository Trust Company is hereby appointed depository for the 2025 Bonds and registered ownership of the 2025 Bonds may not thereafter be transferred except as provided in Sections 2.04 and 2.05 hereof.

(c) The form and registration provisions applicable to each additional Series of Bonds shall be as set forth in the Supplemental Paying Agent Agreement establishing the terms and provisions of such Series of Bonds.

SECTION 2.03 Execution and Authentication of Bonds. The Bonds shall be signed by the manual or facsimile signature of the President of the Board and the manual or facsimile signature of the Treasurer of the County, in its capacity as Treasurer of the District (provided, however that at least signature shall be signed manually) and countersigned by the manual or facsimile signature of the Clerk of the Board. The Bonds shall be authenticated by a manual signature of a duly authorized signatory of the Paying Agent.

Only such of the Bonds as shall bear thereon a certificate of authentication and registration in the form given in Exhibit A hereto, executed by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Paying Agent Agreement, and such certificate of the Paying Agent shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Paying Agent Agreement.

SECTION 2.04 Book-Entry System. (a) Unless otherwise provided in a Supplemental Paying Agent Agreement establishing the terms and provisions of a Series of Bonds, each Series of Bonds shall be initially issued and registered as provided in Section 2.02(b) hereof. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except:

(i) To any successor of Cede & Co., as nominee of The Depository Trust Company, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this Section (a “substitute depository”); provided, that any successor of Cede & Co., as nominee of The Depository Trust Company or substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the District, upon (1) the resignation of The Depository Trust Company or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the District to substitute another depository for The Depository Trust Company (or its successor) because The Depository Trust Company or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (1) the resignation of The Depository Trust Company or its successor (or substitute depository or its successor) from its functions as depository, or (2) a determination by the District to remove The Depository Trust Company or its successor (or any substitute depository or its successor) from its functions as depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) hereof, upon receipt of the outstanding Bonds by the Paying Agent, together with a Request of the District, a new Bond for each Series and maturity shall be executed and delivered pursuant to the procedures described in the third paragraph of Section 2.05 hereof in the aggregate principal amount of the Bonds then outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such Request of the District. In the case of any transfer pursuant to clause (iii) of subsection (a) hereof, upon receipt of the outstanding Bonds by the Paying Agent together with a Request of the District, new Bonds shall be executed and delivered in such denominations numbered in the manner determined by the Paying Agent and registered in the names of such persons as are requested in such Request of the District, subject to the requirements of Section 2.01 and the receipt of such a Request of the District, and thereafter, the Bonds shall be transferred pursuant to the provisions set forth in Section 2.05 of this Paying Agent Agreement; provided, that the Paying Agent shall not be required to deliver such new Bonds within a period of fewer than sixty (60) days.

(c) The District and the Paying Agent shall be entitled to treat the person in whose name any Bond is registered as the Owner thereof, notwithstanding any notice to the contrary received by the Paying Agent or the District, and the District and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Bonds. Neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party including The Depository Trust Company or its successor (or substitute depository or its successor), except as the owner of any Bonds.

(d) So long as the outstanding Bonds are registered in the name of Cede & Co. or its registered assigns, the District and the Paying Agent shall cooperate with Cede & Co., as

sole holder, or its registered assigns, in effecting payment of the principal of and interest on the Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available (e.g., by wire transfer) on the date they are due.

SECTION 2.05 Transfer of Bonds upon Termination of Book-Entry System.

In the event that at any time the Bonds shall no longer be registered in the name of Cede & Co. as a result of the operation of Section 2.04 hereof, then the procedures contained in this Section 2.05 shall apply.

Any Bond may, in accordance with its terms, be transferred upon the books required to be kept pursuant to the provisions of Section 2.07 hereof by the person in whose name it is registered, in person or by the duly authorized attorney of such person, upon surrender of such Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

Whenever any Bond or Bonds shall be surrendered for transfer, the designated District officials shall execute (as provided in Section 2.03 hereof) and the Paying Agent shall authenticate and deliver a new Bond or Bonds of the same Series and maturity, for a like aggregate principal amount and bearing the same rate of interest. The Paying Agent shall require the payment by the Owner requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

No transfer of Bonds shall be required to be made by the Paying Agent during the period from any Record Date to the following Interest Payment Date or from the date on which notice of redemption is given to and including the specified Redemption Date.

SECTION 2.06 Exchange of Bonds.

Bonds may be exchanged at the Principal Corporate Office of the Paying Agent in San Francisco, California, or such other place as the Paying Agent shall designate, for a like aggregate principal amount of Bonds of other authorized denominations of the same Series, maturity and interest rate. The Paying Agent shall require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. No exchange of Bonds shall be required to be made by the Paying Agent during the period from any Record Date to and including the following Interest Payment Date or from the date on which notice of redemption is given to and including the specified Redemption Date.

SECTION 2.07

Bond Register.

(a) The Paying Agent will keep or cause to be kept, at its Principal Corporate Trust Office, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the District, and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as hereinbefore provided.

(b) The Paying Agent shall assign each Bond authenticated and registered by it a distinctive letter or number, or letter and number.

ARTICLE III

ISSUANCE OF BONDS; PROJECT FUND

SECTION 3.01 Delivery of Bonds. The Paying Agent is hereby authorized to authenticate and deliver each Series of Bonds, including the 2025 Bonds, to or upon the Request of the District.

SECTION 3.02 Application of Proceeds of Sale of the Bonds. (a) At the Request of the District, the Paying Agent will deliver the 2025 Bonds to the Underwriter and upon the receipt from said Underwriter of the purchase price of the 2025 Bonds (\$_____, consisting of the principal amount thereof, plus an [net] original issue premium of \$_____, less an underwriter's discount of \$_____). The Paying Agent may establish a temporary fund or account to facilitate and record receipt of such amount pending transfer. The Paying Agent shall deposit said amount, as follows:

(i) \$_____ into the Series 2025 Tax-Exempt Project Account of the Project Fund established pursuant to Section 3.03 hereof;

(ii) \$_____ into the Bond Payment Fund established pursuant to Section 5.02 hereof; and

(iii) \$_____ into the 2025 Costs of Issuance Fund established pursuant to Section 5.04 hereof.

(b) Upon the delivery of any other Series of Bonds, the proceeds of the sale of such Series of Bonds shall be applied as set forth in the Supplemental Paying Agent Agreement establishing the terms and provisions of such Series of Bonds.

SECTION 3.03 Establishment and Application of Project Fund. (a) The Paying Agent shall establish and maintain on behalf of the District a fund designated as the "Project Fund." Upon receipt of the proceeds of the sale of a Series of Bonds, the Paying Agent shall deposit the proceeds in the Project Fund. For each Series of Tax-Exempt Bonds, the Paying Agent shall establish within the Project Fund a separate account for such Series of Bonds, designated as the "Tax-Exempt Project Account," inserting therein the Series designation of such Bonds. In connection with the issuance of the 2025 Bonds, the Paying Agent shall establish the Series 2025 Tax-Exempt Project Account within the Project Fund. Upon receipt of the proceeds of the sale of a Series of Tax-Exempt Bonds, the Paying Agent shall deposit in the applicable Tax-Exempt Project Account the amount delivered in connection with the issuance of such Series of Bonds to be deposited in such Tax-Exempt Project Account. The moneys in the Project Fund and each Tax-Exempt Project Account shall be used and withdrawn by the District to pay the costs of the Project. At the written direction of the Authorized District Representative (with countersignature of the County Administrator), the Project Fund may be transferred to and held by the District.

(b) Before any payment from the Project Fund or a Tax-Exempt Project Account shall be made by the Paying Agent, the District shall file or cause to be filed with the Paying Agent a Requisition of the District stating: (i) the item number of such payment; (ii) the name and address of the person to whom each such payment is due, which may be the District in

the case of reimbursement for costs theretofore paid by the District; (iii) the respective amounts to be paid; (iv) the purpose by general classification for which each obligation to be paid was incurred; (v) that obligations in the stated amounts have been incurred by the District or a constituent thereof and are presently due and payable and that each item thereof is a proper charge against the Project Fund or Tax-Exempt Project Account (as applicable) and has not been previously paid from said Project Fund or Tax-Exempt Project Account; and (vi) that there has not been filed with or served upon the District notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the amounts payable to any of the persons named in such Requisition, which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law.

Upon issuance of each such Requisition, the Paying Agent shall pay the amount set forth in such Requisition as directed by the terms thereof out of the Project Fund or Tax-Exempt Project Account, as applicable. The Paying Agent need not make any such payment if it has received notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys to be so paid, which has not been released or will not be released simultaneously with such payment. The Paying Agent shall retain a record of the Requisitions from the Project Fund and the Tax-Exempt Project Accounts.

(c) When the District determines that all payments with respect to the Project Fund have been made, the District shall deliver to the Paying Agent and the County Administrator a Certificate of the District, countersigned by the County Administrator, stating: (i) the fact and date of such completion, (ii) that all of the costs with respect to the applicable portion of the Project have been determined and paid (or that all of such costs have been paid less specified claims which are subject to dispute and for which a retention in the Project Fund is to be maintained in the full amount of such claims until such dispute is resolved), and (iii) instructing the Paying Agent to transfer the remaining balance in the Project Fund (including all Tax-Exempt Project Accounts therein), less the amount of any such retention, to the Bond Payment Fund for application to the payment of debt service on the Bonds.

SECTION 3.04 Issuance of Additional Series of Bonds. (a) The District may from time to time issue one or more additional Series of Bonds pursuant to the Bond Law and Measure X. Whenever the District shall determine to issue an additional Series of Bonds, the District shall authorize the execution of a Supplemental Paying Agent Agreement specifying the principal amount, and prescribing the forms of Bonds of such Series and providing the Series designation, terms, conditions, distinctive designation, denominations, methods of numbering, date, maturity date or dates, interest rate or rates (or the manner of determining the same), redemption provisions and place or places of payment of principal or redemption premium, if any, of and interest on such Bonds, and any other provisions with respect to the Bonds of such Series.

(b) Before such additional Series of Bonds shall be issued and delivered, the District shall file the following documents with the Paying Agent (upon which documents the Paying Agent may conclusively rely in determining whether the conditions precedent to the issuance of such Series of Bonds have been satisfied): (i) an executed copy of the Supplemental Paying Agent Agreement authorizing such Series, and (ii) an Opinion of Bond Counsel to the

effect that such Series of Bonds, when duly executed by the District and authenticated and delivered by the Paying Agent, will be valid and binding obligations of the District.

(c) Proceeds of each Series of Bonds shall be applied as specified in the Supplemental Paying Agent Agreement pursuant to which such Series of Bonds is issued.

(d) Separate sub-accounts may be established for each fund and account established pursuant to this Paying Agent Agreement to facilitate the issuance of additional Series of Bonds.

ARTICLE IV

REDEMPTION OF THE BONDS

SECTION 4.01 Terms of Redemption. (a) Optional Redemption.

(i) 2025 Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their respective stated maturity dates. 2025 Bonds maturing on and after August 1, 20__, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date, on or after August 1, 20__ at a redemption price equal to the principal amount of the 2025 Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium. If less than all of the 2025 Bonds are called for redemption, the 2025 Bonds shall be redeemed in inverse order of maturities (or as otherwise directed by the District), and if less than all of the 2025 Bonds of any given maturity are called for redemption, the portions of 2025 Bonds of a given maturity to be redeemed shall be determined by lot.

(b) Mandatory Sinking Fund Redemption. (i) The Term 2025 Bonds maturing on August 1, 20__, are also subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption:

Mandatory Sinking Fund	Mandatory Sinking Fund
Payment Date	Payment Amount
<u>(August 1)</u>	<u>\$</u>

*

*Final maturity

(ii) The Term 2025 Bonds maturing on August 1, 20__, are also subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price

equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption:

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment Amount \$
--	--

*Final maturity

The principal amount of each mandatory sinking fund payment of any maturity shall be reduced as specified by the District, in \$5,000 increments, by the amount of any 2025 Bonds of that maturity optionally redeemed prior to the mandatory sinking fund payment date.

(c) Notice of Redemption. Notice of redemption of any Bonds shall be given by the Paying Agent upon the Request of the District. Notice of any redemption of Bonds shall be mailed postage prepaid, not less than twenty (20) nor more than sixty (60) days prior to the redemption date (i) by first class mail to the respective Owners thereof at the addresses appearing on the bond registration books described in Section 2.07, (ii) by mail or such other delivery method as is authorized under the applicable Continuing Disclosure Certificate to all organizations registered with the Securities and Exchange Commission as securities depositories, and (iii) as may be further required in accordance with the applicable Continuing Disclosure Certificate.

Each notice of redemption shall contain all of the following information:

- (i) the date of such notice;
- (ii) the name of the Bonds and the date of issue of the Bonds;
- (iii) the redemption date;
- (iv) the redemption price;
- (v) the dates of maturity of the Bonds to be redeemed;
- (vi) (if less than all of the Bonds of any maturity are to be redeemed) the distinctive numbers of the Bonds of each maturity to be redeemed;
- (vii) (in the case of Bonds redeemed in part only) the respective portions of the principal amount of the Bonds of each maturity to be redeemed;

(viii) the CUSIP number, if any, of each maturity of Bonds to be redeemed;

(ix) a statement that such Bonds must be surrendered by the Owners at the Principal Corporate Trust Office of the Paying Agent, or at such other place or places designated by the Paying Agent; and

(x) notice that further interest on such Bonds will not accrue from and after the designated redemption date; and

(xi) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice.

(d) Effect of Notice. A certificate of the Paying Agent or the District that notice of call and redemption has been given to Owners is conclusive as against all parties. The actual receipt by the Owner of any Bond or by any securities depository or any other party of notice of redemption shall not be a condition precedent to redemption, and failure to receive such notice, or any defect in the notice given, shall not affect the validity of the proceedings for the redemption of such Bonds or the cessation of interest on the date fixed for redemption.

When notice of redemption has been given substantially as provided for herein, and when the redemption price of the Bonds called for redemption is set aside for the purpose as described in subsection (g) of this section, the Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Bonds at the place specified in the notice of redemption, such Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Bonds so called for redemption after such redemption date shall look for the payment of such Bonds and the redemption premium thereon, if any, only to the Bond Payment Fund or the escrow fund established for such purpose. All Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

(e) Conditional Notice of Redemption. Any notice of optional redemption of the Bonds delivered in accordance with this Section 4.01 may be conditional and if any condition stated in the notice of redemption shall not have been satisfied on or prior to the redemption date, said notice shall be of no force and effect and the District shall not be required to redeem such Bonds and the redemption shall not be made and the Paying Agent shall within a reasonable time thereafter give notice, to the persons and in the manner in which the notice of redemption was given, that such condition or conditions were not met and that the redemption was cancelled. The actual receipt by the Owner of any Bond of notice of such cancellation shall not be a condition precedent to cancellation, and failure to receive such notice or any defect in such notice shall not affect the validity of the cancellation.

(f) Right to Rescind Notice. The District may rescind any optional redemption and notice thereof for any reason on any date on or prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in the Bond Payment Fund or otherwise held in trust for

such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

(g) Funds for Redemption. Prior to or on the redemption date of any Bonds there shall be available in the Bond Payment Fund of the District, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the premiums payable as in this Paying Agent Agreement provided, the Bonds designated in said notice of redemption. Such monies so set aside in the Bond Payment Fund or in the escrow fund established for such purpose shall be applied on or after the redemption date solely for payment of principal of and premium, if any, on the Bonds to be redeemed upon presentation and surrender of such Bonds, provided that all monies in the Bond Payment Fund of the District shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the Bond Payment Fund of the District, unless otherwise provided for to be paid from an escrow fund established for such purpose. If, after all of the Bonds of a Series have been redeemed and cancelled or paid and cancelled, there are monies remaining in the Bond Payment Fund of the District or otherwise held in trust for the payment of redemption price of the Bonds of such Series, said monies shall be held in or returned or transferred to the Bond Payment Fund of the District for payment of any outstanding Bonds of the District payable from said fund; provided, however, that if said monies are part of the proceeds of refunding bonds of the District, said monies shall be transferred to the fund created for the payment of principal of and interest on such bonds. If no such refunding bonds of the District are at such time outstanding, said monies shall be transferred to the general fund of the District as provided and permitted by law.

(h) Defeasance of Bonds. If at any time the District shall pay or cause to be paid or there shall otherwise be paid to the Owners of all outstanding Bonds all of the principal, interest and premium, if any, represented by Bonds at the times and in the manner provided herein and in the Bonds, or as provided in the following paragraph, or as otherwise provided by law consistent herewith, then such Owners shall cease to be entitled to the obligation to levy taxes for payment of the Bonds as described in Section 6.01 hereof, and such obligation and all agreements and covenants of the District to such Owners hereunder and under the Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District shall remain liable for payment of all principal, interest and premium, if any, represented by the Bonds, but only out of monies on deposit in the Bond Payment Fund or otherwise held in trust for such payment; and provided further, however, that the provisions of Section 7.09 shall apply in all events.

For purposes of this Section, the District may pay and discharge any or all of the Bonds by depositing in trust with the Paying Agent or an escrow agent at or before maturity, cash or Defeasance Securities in an amount which will, together with the interest to accrue thereon and available monies then on deposit in the Bond Payment Fund of the District, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

ARTICLE V

PAYMENT OF BONDS

SECTION 5.01 Establishment and Maintenance of Interest and Sinking Fund. The District (or the County on behalf of the District) shall establish and maintain a separate fund designated as the “Measure X General Obligation Bonds Interest and Sinking Fund.” All taxes levied to pay Bonds shall be deposited in the Interest and Sinking Fund as required by law. On or prior to the Business Day preceding the date any payment is due in respect of the Bonds, the District (or the County on behalf of the District) will transfer such monies as shall be lawfully available for the payment of the Bonds for deposit in the Bond Payment Fund in an amount sufficient to pay the principal of, interest and premium, if any, on all Bonds outstanding coming due on such payment date.

SECTION 5.02 Establishment and Application of Bond Payment Fund. The Paying Agent shall establish, maintain and hold in trust a separate fund designated as the “Measure X General Obligation Bonds Bond Payment Fund”. All amounts in the Bond Payment Fund shall be used and withdrawn by the Paying Agent solely for the purpose of paying principal of, interest and premium, if any, on the Bonds as it shall become due and payable. The Paying Agent shall notify the District in writing of the amount required to be deposited pursuant to this Section 5.02 on or prior to the Record Date preceding each scheduled Interest Payment Date or Principal Payment Date. On or prior to the Business Day preceding the date any payment is due in respect of the Bonds, the District will cause such monies as shall be lawfully available for the payment of the Bonds to be transferred to the Paying Agent for deposit in the Bond Payment Fund sufficient to pay the principal of, interest and premium, if any, on all Bonds outstanding coming due on such payment date. In the event that the Paying Agent shall fail to receive an amount sufficient to equal the amount required to be deposited pursuant to this Section 5.02 by the close of business on the Business Day preceding a scheduled Interest Payment Date or Principal Payment Date, the Paying Agent shall promptly notify the District in writing of the amount of such insufficiency by fax or other electronic means of communication acceptable to the District, receipt of which by the District shall be confirmed by the Paying Agent. When and as paid in full, and following surrender thereof to the Paying Agent, all Bonds shall be cancelled by the Paying Agent, and thereafter they shall be destroyed.

SECTION 5.03 Rebate Fund.

(a) Upon receipt of money to be applied to the Rebate Requirement for Tax-Exempt Bonds, the Paying Agent shall establish and maintain a fund separate from any other fund established and maintained hereunder designated as the “Rebate Fund.” Within the Rebate Fund, the Paying Agent shall maintain such accounts as shall be necessary in order to comply with the terms and requirements of the applicable Tax Certificate as directed in writing by the District. Subject to the transfer provisions provided in paragraph (d) below, all money at any time deposited in the Rebate Fund shall be held by the Paying Agent in trust to the extent required to satisfy the Rebate Requirement, for payment to the federal government of the United States of America, and neither the Paying Agent nor the District nor the Owner of any Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Paying Agent Agreement and by the applicable Tax Certificate. The District

hereby covenants to comply with the directions contained in the applicable Tax Certificate and the Paying Agent hereby covenants to comply with all written instructions of the District delivered to the Paying Agent pursuant to such Tax Certificate (which instructions shall state the actual amounts to be deposited in or withdrawn from the Rebate Fund and shall not require the Paying Agent to make any calculations with respect thereto). The Paying Agent shall be deemed conclusively to have complied with the provisions of this Section 5.03(a) if it follows such instructions received from the District pursuant to the applicable Tax Certificate, and the Paying Agent shall have no liability or responsibility to enforce compliance by the District with the terms of the applicable Tax Certificate nor to make computations in connection therewith.

(b) Pursuant to the applicable Tax Certificate, an amount shall be deposited in the Rebate Fund by the District so that the balance of the amount on deposit thereto shall be equal to the Rebate Requirement. Computations of the Rebate Requirement shall be furnished by the District to the Paying Agent in accordance with the applicable Tax Certificate.

(c) The Paying Agent shall invest all amounts held in the Rebate Fund, pursuant to written instructions of the District, in Investment Securities, subject to the restrictions set forth in the applicable Tax Certificate. Money shall not be transferred from the Rebate Fund except as provided in paragraph (d) below.

(d) Upon receipt of the Rebate Instructions required to be delivered to the Paying Agent by the applicable Tax Certificate, the Paying Agent shall remit part or all of the balances in the applicable Rebate Fund to the United States of America, as so directed. In addition, if the Rebate Instructions so direct, the Paying Agent will deposit moneys into or transfer moneys out of the applicable Rebate Fund from or into such accounts or funds as directed by the Rebate Instructions. Any funds remaining in any Rebate Fund after redemption and payment of all of the Tax-Exempt Bonds and payment and satisfaction of any Rebate Requirement, shall be withdrawn and remitted to the District in accordance with a Request of the District.

Notwithstanding any other provision of the Paying Agent Agreement, the obligation to remit the Rebate Requirement to the federal government of the United States of America and to comply with all other requirements of this Section 5.03 and the Tax Certificate shall survive the defeasance or payment in full of the Tax-Exempt Bonds

SECTION 5.04 2025 Costs of Issuance Fund. (a) To ensure the proper application of such portion of proceeds from the sale of the 2025 Bonds to be applied to pay Costs of Issuance of the 2025 Bonds, there is hereby established the 2025 Costs of Issuance Fund, such fund to be held by the Paying Agent.

(b) The Paying Agent shall deposit into the 2025 Costs of Issuance Fund \$_____ received from the proceeds of the 2025 Bonds and such other amounts, if any, as the District shall provide to the Paying Agent for deposit in the 2025 Costs of Issuance Fund. Before any payment from the 2025 Costs of Issuance Fund shall be made by the Paying Agent, the District shall file or cause to be filed with the Paying Agent a requisition of the District in the form attached hereto as Exhibit C (each a "Costs of Issuance Requisition"), such Costs of Issuance Requisition to be signed by an Authorized Representative and to include: (i) the item number of such payment; (ii) the name and address of the person to whom each such payment is due, which may be the

District in the case of reimbursement for costs theretofore paid by the District; (iii) the respective amounts to be paid; (iv) the purpose by general classification for which each obligation to be paid was incurred; (v) that obligations in the stated amounts have been incurred by the District and are presently due and payable and that each item thereof is a proper charge against the 2025 Costs of Issuance Fund and has not been previously paid from said fund; and (vi) payments shall be made by check or wire transfer in accordance with the payment instructions set forth in the Costs of Issuance Requisition, or exhibit thereto, and the Paying Agent may rely on such payment instructions though given by the District with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein. On [_____] 1, 20[___], any amounts remaining in the 2025 Costs of Issuance Fund shall be transferred to the District for deposit to the Project Fund and the 2025 Costs of Issuance Fund shall be closed.

ARTICLE VI

COVENANTS OF THE DISTRICT

SECTION 6.01 Obligation to Levy Taxes For Payment of Bonds. The money for the payment of principal and interest on the Bonds shall be raised by ad valorem taxation without limitation as to rate or amount (except with respect to certain personal property which is taxable at limited rates) upon all taxable property in the District, and provision shall be made for the levy and collection of such taxes in the manner provided by law, and the District shall cause such money to be deposited in the Interest and Sinking Fund.

SECTION 6.02 Obligation to Establish and Maintain Interest and Sinking Fund and Pledge. The District shall establish and maintain the Interest and Sinking Fund as a separate fund in the treasury of the District (which fund may be held by the County on the District's behalf) pursuant to Section 5.01 and shall deposit or cause to be deposited therein the proceeds from the ad valorem taxes levied for payment of the Bonds. The District hereby pledges all revenues from the property taxes collected from the levy for the payment of the Bonds and amounts on deposit in the Interest and Sinking Fund and the Bond Payment Fund to the payment of the principal or redemption price of and interest on the Bonds.

SECTION 6.03 Validity of Bonds. The recital contained in the Bonds that the same are regularly issued pursuant to all applicable laws shall be conclusive evidence of their validity and of compliance with the provisions of the law in their issuance.

SECTION 6.04 Further Assurances. The District will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and promptly do or cause to be done all such other and further things, as may be necessary or reasonably required in order to further and more fully vest in the Owners all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon them by this Paying Agent Agreement.

SECTION 6.05 Tax Covenants. (a) The District covenants that it shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on any Series of Tax-Exempt Bonds under Section 103 of the Code. Without limiting the generality of the foregoing,

the District covenants that it will comply with the requirements of each Tax Certificate, which is incorporated herein as if fully set forth herein for each Series of Tax-Exempt Bonds. This covenant shall survive payment in full or defeasance of the Tax-Exempt Bonds.

(b) In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any monies held by the Paying Agent or other custodian on behalf of the District, the District shall so instruct the Paying Agent or other custodian in writing.

(c) Notwithstanding any provision of this Section, if the District shall obtain and provide to the Paying Agent or other custodian, as appropriate, an Opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Tax-Exempt Bonds, said party may conclusively rely on such Opinion of Bond Counsel in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

SECTION 6.06 Continuing Disclosure Covenant. Upon the issuance of any Series of Bonds requiring an undertaking regarding continuing disclosure under Securities and Exchange Commission Rule 15c2-12, the District covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed and delivered in connection with such Series of Bonds. Notwithstanding any other provision of this Paying Agent Agreement, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered an event of default hereunder; provided that any Owner or Beneficial Owner (as defined below) may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section. For purposes of this Section, “Beneficial Owner” means any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

ARTICLE VII

THE PAYING AGENT

SECTION 7.01 Appointment; Acceptance. U.S. Bank Trust Company, National Association, is hereby appointed Paying Agent and hereby accepts and agrees to perform the duties and obligations of the Paying Agent, registrar and transfer agent specifically imposed upon it by this Paying Agent Agreement, and no implied duties shall be read into this Paying Agent Agreement against the Paying Agent.

SECTION 7.02 Resignation, Removal, Replacement of Paying Agent. The Paying Agent may at any time resign by giving at least 45 days’ written notice to the District of such resignation, whereupon the District shall promptly appoint a successor Paying Agent on or before the resignation date specified in such written notice. Resignation of the Paying Agent will be effective on such resignation date or upon appointment of a successor Paying Agent, whichever first occurs. The District may at any time remove the Paying Agent and any successor Paying

Agent by an instrument given in writing. After removal or receiving a notice of resignation of the Paying Agent, the District may appoint a temporary Paying Agent or temporarily assume the duties of the Paying Agent to replace the former Paying Agent until the District appoints a successor Paying Agent. Any such temporary Paying Agent so appointed by the District shall immediately and without further act be superseded by the successor Paying Agent upon the appointment of and acceptance thereof by such successor.

The Paying Agent is hereby authorized to pay or redeem the Bonds when duly presented for payment at maturity, or on prior redemption, and to cancel all Bonds upon payment thereof. The Paying Agent shall keep accurate records of all funds administered by it and of all Bonds paid and discharged.

Any Paying Agent appointed under the provisions of this Section in succession to the Paying Agent shall be a trust company, bank or corporation having the powers of a trust company having (or, if such trust company, bank or corporation is a member of a bank holding company system, the related bank holding company shall have) a combined capital and surplus of at least seventy-five million dollars (\$75,000,000), in good standing and subject to supervision or examination by federal or state authority. If such bank or trust company, corporation or bank holding company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this paragraph the combined capital and surplus of such bank, trust company or corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Paying Agent shall cease to be eligible in accordance with the provisions of this paragraph, the Paying Agent shall resign immediately in the manner and with the effect specified in this Section.

SECTION 7.03 Accounting Records. The Paying Agent shall keep proper books of record and accounts containing complete and correct entries of all transactions made by the Paying Agent relating to the receipt, investment, disbursement, allocation and application of the moneys related to the Bonds, including moneys derived from or to be used to make payments on the Bonds. Such records shall specify the account or fund to which each investment (or portion thereof) held by the Paying Agent is to be allocated and shall set forth, in the case of each investment security, (a) its purchase price, (b) identifying information, including par amount, coupon rate, and payment dates, (c) the amount received at maturity or its sale price, as the case may be, including accrued interest, (d) the amounts and dates of any payments made with respect thereto, and (e) the dates of acquisition and disposition or maturity. Such books of record and account shall be available for inspection by the District at reasonable hours and under reasonable circumstances upon reasonable prior notice.

SECTION 7.04 Merger or Consolidation. Any company into which the Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under Section 7.02, shall be the successor to such Paying Agent without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

SECTION 7.05 Protection of Paying Agent. The Paying Agent hereby agrees, provided sufficient immediately available funds have been provided to it for such purpose by or on behalf of the District, to use the funds deposited with it hereunder in the Bond Payment Fund solely for payment of the principal of and interest on the Bonds as the same shall become due or become subject to earlier redemption. The Paying Agent shall not be responsible for: (i) the application or handling by the District of any moneys transferred to or pursuant to any Request or Requisition of the District in accordance with the terms and conditions hereof; (ii) any error or omission by the District in making any computation or giving any instruction pursuant to Section 5.03 hereof, or (iii) the construction, operation or maintenance of the Project by the District. The Paying Agent shall have no responsibility with respect to any information, statement, or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds.

SECTION 7.06 Reliance on Documents, Etc.

(a) The Paying Agent may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Paying Agent by the District.

(b) The Paying Agent shall not be liable for any error of judgment made in good faith. The Paying Agent shall not be liable for other than its negligence or willful misconduct in connection with any act or omission hereunder.

(c) No provision of this Paying Agent Agreement shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) The Paying Agent may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, facsimile transmission, electronic mail, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent need not examine the ownership of any Bond, but is protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Owner or agent of the Owner.

(e) The Paying Agent may consult with counsel, and the written advice of such counsel or any Opinion of Bond Counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and reliance thereon.

(f) The Paying Agent may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys.

(g) The Paying Agent shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of

labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the project, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Paying Agent.

(h) The Paying Agent agrees to accept and act upon facsimile transmission of written instructions and/or directions pursuant to this Paying Agent Agreement provided, however, that: (i) subsequent to such facsimile transmission of written instructions and/or directions the Paying Agent shall forthwith receive the originally executed instructions and/or directions, (ii) such originally executed instructions and/or directions shall be signed by a person as may be designated and authorized to sign for the party signing such instructions and/or directions, and (iii) the Paying Agent shall have received a current incumbency certificate containing the specimen signature of such designated person.

SECTION 7.07 Recitals of District. The recitals contained herein and in the Bonds shall be taken as the statements of the District, and the Paying Agent assumes no responsibility for their correctness.

SECTION 7.08 Reserved.

SECTION 7.09 Investment of Funds and Accounts; Money Held by Paying Agent; Unclaimed Monies. All moneys in any of the funds and accounts held by the Paying Agent and established pursuant to this Paying Agent Agreement shall be invested solely in Investment Securities pursuant to a Request of the District. All Investment Securities shall, as directed by the District in writing, be acquired subject to the limitations set forth in Sections 5.03 and 6.05, the limitations as to maturities hereinafter in this Section set forth and such additional limitations or requirements consistent with the foregoing as may be established by Request of the District and not inconsistent with the duties of the Paying Agent hereunder. If and to the extent the Paying Agent does not receive investment instructions from the District with respect to the moneys in the funds and accounts held by the Paying Agent pursuant to this Paying Agent Agreement, such moneys shall be invested in Investment Securities described in clause (xi) of the definition thereof and the Paying Agent shall thereupon promptly request written investment instructions from the District for such moneys.

Moneys in the funds and accounts created hereunder shall be invested in Investment Securities maturing or available on demand not later than the date on which it is estimated by the District that such moneys will be required to be applied hereunder.

All interest, profits and other income received from the investment of moneys in any fund or account shall remain in that fund or account, unless the District shall direct that such earnings be transferred to the Rebate Fund. All interest, profits and other income received from the investment of moneys in the Rebate Fund shall be retained in the Rebate Fund, except as provided in Sections 5.03 and 6.05.

The Paying Agent may not commingle any of the funds or accounts established pursuant to this Paying Agent Agreement, and all funds or accounts held by the Paying Agent

hereunder shall be accounted for separately as required by this Paying Agent Agreement. The Paying Agent or any of its affiliates may act as principal or agent in the making or disposing of any investment and, with the prior written consent of the District, may impose its customary charge therefor. The Paying Agent may, upon consultation with the District, sell or present for redemption, any Investment Securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Investment Security is credited, and the Paying Agent shall not be liable or responsible for any loss resulting from such investment or redemption.

The Paying Agent shall also provide to the District, in accordance with a Request of the District, with respect to each Investment Security such documentation as is reasonably available to the Paying Agent and is required by the Code or other applicable law to be obtained by the District as evidence to establish that each investment has been acquired and disposed of on an established market in arm's-length transactions at a price equal to its fair market value and with no amounts having been paid to reduce the yield on the investments, or shall be United States Treasury Obligations-State and Local Government Series as set forth in the Tax Certificate. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grants the District the right to receive brokerage confirmations of security transactions as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Paying Agent will furnish the District monthly cash transaction statements which shall include detail for all investment transactions made by the Paying Agent hereunder and all account balances held by the Paying Agent.

Any money held in any fund created pursuant to this Paying Agent Agreement, or held by the Paying Agent in trust, for the payment of the principal of, redemption premium, if any, or interest on the Bonds and remaining unclaimed for two years after the principal of all of the Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred and applied to the payment of any outstanding general obligation bonds of the District; or, if no such general obligation bonds of the District are at such time outstanding, said monies shall be transferred to the general fund of the District as provided and permitted by law.

SECTION 7.10 Other Transactions. The Paying Agent may engage in or be interested in any financial or other transaction with the District.

SECTION 7.11 Interpleader. The Paying Agent may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in a court of competent jurisdiction. The Paying Agent has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

SECTION 7.12 Payment; Indemnification. The District shall pay the reasonable fees and expenses of the Paying Agent (including reasonable fees and disbursements of its counsel and other agents) incurred in the performance of its powers and duties under this Paying Agent Agreement. The District, to the extent permitted by law, shall indemnify the Paying Agent, its officers, directors, employees, and agents ("Indemnified Parties") for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Paying Agent's acceptance or administration of the Paying Agent's duties hereunder or under the Bonds (except any loss, liability or expense to be attributable to the Paying Agent's negligence or

willful misconduct), including without limitation the cost and expense (including its counsel fees and disbursements, including the allocated costs and disbursements of internal counsel) of defending itself against any claim or liability (except such action as may be brought against the Paying Agent by the District) in connection with the exercise or performance of any of its powers or duties under this Paying Agent Agreement. The provisions of this Section 7.12 shall survive termination of this Paying Agent Agreement and shall continue for the benefit of any Paying Agent after its resignation as Paying Agent hereunder.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01 Amendment, Modification, Waiver. This Paying Agent Agreement may be supplemented by a Supplemental Paying Agent Agreement to provide for issuance of an additional Series of Bonds pursuant to the provisions set forth in Section 3.04. This Paying Agent Agreement may also be amended by a Supplemental Paying Agent Agreement executed by the parties hereto, provided, that no amendment, modification or waiver of any provision of this Agreement nor consent to any departure by the parties hereto shall in any event be effective unless the same shall be in writing and signed by such parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 8.02 Notices. Unless otherwise specified herein, all notices, statements, orders, requests or other communications hereunder by any party to another shall be in writing and shall be sufficiently given and served upon the other party if delivered personally or if mailed by United States registered or certified mail, return receipt requested, postage prepaid, or if given by fax, electronically, or other means of written communication and confirmed by mail:

If to the District: Alameda County Fire Department
6363 Clark Avenue,
Dublin, California 94568
Attention: Fire Chief
Email: william.mcdonald@acgov.org

If to the County: County of Alameda
1221 Oak Street, Room 555
Oakland, California 94612
Attention: County Administrator
Telephone: (510) 272-6984

If to the Paying Agent: U.S. Bank Trust Company, National Association
1 California Street, Suite 1000
San Francisco, California 94111
Attention: Global Corporate Trust Services, Samira Nasser
Email: samira.nasser@usbank.com
Telephone: (341) 465-2010

SECTION 8.03 Governing Law; Procedure in Case of Default. This Paying Agent Agreement shall be construed and governed in accordance with the laws of the State of California. The procedure to be used in case of default shall be in accordance with the laws of the State of California.

SECTION 8.04 Counterparts. This Paying Agent Agreement may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

SECTION 8.05 Use of Electronic Signatures. Each of the parties hereto agrees that the transaction consisting of this Paying Agent Agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent (i) that, by signing this Paying Agent Agreement using an electronic signature, it is signing, adopting and accepting this Paying Agent Agreement, and (ii) that signing this Paying Agent Agreement using an electronic signature is the legal equivalent of having placed the undersigned officer's handwritten signature on this Indenture on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Paying Agent Agreement in a usable form.

IN WITNESS WHEREOF, the parties hereto have caused this Paying Agent Agreement to be duly executed by their officers duly authorized as of the date first written above.

ALAMEDA COUNTY FIRE DEPARTMENT

By: _____
William L. McDonald
Fire Chief

Countersigned:

By _____
Susan S. Muranishi
County Administrator

Approved as to Form:

DONNA R. ZIEGLER, COUNTY COUNSEL

By _____
Andrea Weddle
Chief Assistant County Counsel

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

By _____
Authorized Signatory

**EXHIBIT A
FORM OF BOND**

No. _____

Amount
\$ _____

**ALAMEDA COUNTY FIRE DEPARTMENT
GENERAL OBLIGATION BONDS
SERIES 2025**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Issuance</u>	<u>CUSIP NO.</u>
_____ %	August 1, _____	[June ____], 2025	_____

Registered Owner: CEDE & CO.

Principal Sum: _____ DOLLARS

The ALAMEDA COUNTY FIRE DEPARTMENT, a fire protection district, duly organized and existing under and by virtue of the laws of the State of California (the “District”), hereby acknowledges itself indebted and promises to pay to the registered owner identified above or registered assigns, on the maturity date set forth above or upon redemption prior thereto, the principal sum specified above, in lawful money of the United States, with interest thereon in like lawful money, at the interest rate per annum stated above, computed on the basis of a 360-day year of twelve 30-day months, payable February 1, 2026 and thereafter on February 1 and August 1 in each year and for a bond called for redemption on the redemption date thereof (each an “Interest Payment Date”), until payment of said principal sum. If this bond is authenticated and registered prior to the close of business on [January 15, 2026], it shall bear interest from the date of issuance hereof. If authenticated during the period between any Record Date (defined as the fifteenth day of the month prior to an Interest Payment Date) and the close of business on the corresponding Interest Payment Date, it shall bear interest from such Interest Payment Date. Otherwise, this bond shall bear interest from the Interest Payment Date immediately preceding the date of its authentication.

The principal hereof is payable to the registered owner hereof upon the surrender hereof at the principal corporate trust office (as that term is defined in the Paying Agent Agreement hereinafter described) of U.S. Bank Trust Company, National Association (herein called the “Paying Agent”), the paying agent/registrar and transfer agent of the District. The interest hereon is payable to the person whose name appears on the bond registration books of the Paying Agent as the registered owner hereof as of the close of business on the Record Date immediately preceding an Interest Payment Date, whether or not such day is a business day, such interest to be paid by check or draft mailed to such registered owner at the owner’s address as it appears on such registration books, or at such other address filed with the Paying Agent for that purpose. Upon written request, given no later than the Record Date immediately preceding an Interest Payment Date, of the owner of Bonds (hereinafter defined) aggregating not less than \$1,000,000 in principal amount, interest will be paid by wire transfer in immediately available funds to an account

maintained in the United States as specified by the owner in such request. So long as Cede & Co. or its registered assigns shall be the registered owner of this bond, payment shall be made by wire transfer as provided in the Paying Agent Agreement.

The Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their respective stated maturity dates. The Bonds maturing on and after August 1, 20__, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date, on or after August 1, 20__, at a redemption price equal to the principal amount of the Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

The Term Bonds maturing on August 1, 20__, are also subject to mandatory sinking fund redemption on August 1 in each of the years on and after August 1, 20__ and in the respective principal amounts as set forth in the Paying Agent Agreement, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption.

The Term Bonds maturing on August 1, 20__, are also subject to mandatory sinking fund redemption on August 1 in each of the years on and after August 1, 20__ and in the respective principal amounts as set forth in the Paying Agent Agreement, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption.

This Bond is issued by the Board of Directors of the Alameda County Fire Department, in strict compliance with the Constitution and laws of the State of California, specifically with the provisions of Section 13925 *et seq.* of Chapter 9 of Part 2.7 of Division 12 of the California Health and Safety Code, Section 53506 *et seq.* of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable state, and pursuant to Resolution No. 2020-304 of the District adopted July 28, 2020 submitting a ballot measure, Measure X, authorizing \$90,000,000 in District General Obligation Bonds to the electors, and with the assent of two-thirds of the qualified electors of the District voting on Measure X at an election legally called and duly held for that purpose on the 3rd day of November, 2020. This Bond is one of a duly authorized issue of bonds of like tenor (except for such variations, if any, as may be required to designate varying series, numbers, denominations, interest rates, maturities and redemption provisions), amounting in the aggregate to \$[70,000,000], designated as “Alameda County Fire Department General Obligation Bonds, Series 2025 ” (the “Bonds”). The Bonds are issued and sold pursuant to Resolution [] of the District duly adopted on [June 3], 2025 and a Paying Agent Agreement, dated as of [July] 1, 2025 (the “Paying Agent Agreement”), between the District and the Paying Agent.

The Bonds are issuable as fully registered bonds without coupons in the denomination of \$5,000 principal amount or any integral multiple thereof, provided that no Bond shall have principal maturing on more than one principal maturity date. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Paying Agent Agreement, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same Series, maturity and interest rate of other authorized denominations.

This Bond is transferable by the registered owner hereof, in person or by attorney duly authorized in writing, at said office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Paying Agent Agreement, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized denomination or denominations for the same Series, maturity, interest rate, and same aggregate principal amount will be issued to the transferee in exchange herefor.

The District and the Paying Agent may treat the registered owner hereof as the absolute owner hereof for all purposes, and the District and the Paying Agent shall not be affected by any notice to the contrary.

It is hereby certified and recited that the bonded indebtedness of the District, including this Bond, does not exceed 2.5 percent of the taxable property thereof, as shown by the last equalized assessment roll of the District, and that provision has been made for the collection of an annual tax sufficient to pay the interest on this indebtedness as it falls due and to constitute a sinking fund for the payment of the indebtedness at or before maturity and that all acts, conditions and things required by law to be done or performed precedent to and in the issuance of this Bond have been done and performed in strict conformity with the laws authorizing the issuance of this Bond, that this Bond is in the form prescribed by order of the Board of Directors of the District duly made and entered on its minutes.

This Bond shall not be entitled to any benefit under the Paying Agent Agreement, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Paying Agent.

IN WITNESS WHEREOF the ALAMEDA COUNTY FIRE DEPARTMENT, by its Board of Directors, has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of the President of the Board of Directors of the District and the manual or facsimile signature of the Treasurer of the District and countersigned by the manual or facsimile signature of the Clerk of the District's Board of Directors, and this Bond to be dated as of the Dated Date set forth above.

ALAMEDA COUNTY FIRE DEPARTMENT

By: _____
President of the Board of Directors
Alameda County Fire Department

By: _____
Treasurer
Alameda County Fire Department

Countersigned:

Clerk, Board of Directors,
Alameda County Fire Department

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within-mentioned Paying Agent Agreement authenticated and registered on _____, 2025.

_____, as Paying Agent/Registrar and
Transfer Agent

By _____
Authorized Signatory

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned Registered Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the books of the Paying Agent/Registrar and Transfer Agent with full power of substitution in the premises.

I.D. Number

NOTE: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Registered Bond in every particular, without alteration or enlargement or any change whatsoever.

Dated: _____

Signature Guarantee: _____
Notice: Signature must be guaranteed by an eligible guarantor institution.

EXHIBIT B
FORM OF PROJECT FUND REQUISITION
REQUISITION NO. _____
[PROJECT FUND][SERIES _____ TAX-EXEMPT PROJECT ACCOUNT]

The undersigned, _____, _____ of the Alameda County Fire Department, hereby certifies as follows:

1. I am the _____ of the Alameda County Fire Department, a political subdivision of the State of California duly organized and existing under and by virtue of the laws of the State of California (the "District").

2. Pursuant to the provisions of that certain Paying Agent Agreement, dated as of [July] 1, 2025 (the "Paying Agent Agreement"), between the District and U.S. Bank Trust Company, National Association, as paying agent (the "Paying Agent"), I am an Authorized District Representative (as such term is defined in the Paying Agent Agreement) and I am delivering this Requisition on behalf of the District.

3. The undersigned, acting on behalf of the District, does hereby request disbursement of funds from the [Project Fund][Series _____ Tax-Exempt Project Account (the "Series _____ Tax-Exempt Project Account")] created pursuant to Section 3.03 of the Paying Agent Agreement in connection with the payment of the costs of the Project (as such term is defined in the Paying Agent Agreement) being financed with the proceeds of the Alameda County Fire Department, California, General Obligation Bonds, Series _____ (hereinafter collectively referred to as the "Bonds"), to the parties, in the amounts and for the purposes set forth in Schedule I hereto.

TOTAL DISBURSEMENT AMOUNT REQUESTED: \$ _____

4. The undersigned, acting on behalf of the District, hereby certifies that: (a) obligations in the amounts set forth in Schedule I attached hereto have been incurred by the District or a constituent thereof and are presently due and payable; (b) each item is a proper charge against the [Project Fund][Series _____ Tax-Exempt Project Account]; (c) each item has not been previously paid from the [Project Fund][Series _____ Tax-Exempt Project Account]; and (d) there has not been filed with or served upon the District notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the amounts payable to any of the persons named in such Requisition, which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law.

Dated: _____, ____.

ALAMEDA COUNTY FIRE DEPARTMENT

By: _____

Countersigned:

COUNTY OF ALAMEDA, CALIFORNIA

By: _____

County Administrator

SCHEDULE I TO REQUISITION NO. _____

<u>Name and Address of Party To Be Paid</u>	<u>Payment Amount</u>	<u>Nature of Expenditure</u>	<u>Payment Instructions</u>
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EXHIBIT C
FORM OF 2025 COSTS OF ISSUANCE FUND REQUISITION

REQUISITION NO. ____
2025 COSTS OF ISSUANCE FUND

To U.S. Bank Trust Company, National Association, as paying agent (the "Paying Agent") under the Paying Agent Agreement, dated as of [July] 1, 2025 (the "Paying Agent Agreement"), between the Alameda County Fire Department (the "District") and the Paying Agent:

1. Pursuant to the Paying Agent Agreement, which authorizes the issuance of the Alameda County Fire Department, California, General Obligation Bonds, Series 2025 (the "Bonds"), we are hereby authorizing payment of certain costs incurred in connection with the issuance of the Bonds and as set forth in Schedule I hereto from the 2025 Costs of Issuance Fund (the "2025 Costs of Issuance Fund") established under Section 5.04 of the Paying Agent Agreement and held by the Paying Agent. The Paying Agent shall make payment in the manner and to the person indicated on the attached invoices.

2. The District hereby certifies: (i) that the obligations listed in Schedule I hereto, in the stated amounts, have each been incurred by the District and are each presently due and payable; (ii) that each item is a proper charge against the 2025 Costs of Issuance Fund and has not been previously paid from said fund; and (iii) that there has not been filed with or served upon the District notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the amounts payable to any of the persons named in Schedule I hereto, which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law.

3. All such payments shall be made by check or wire transfer in accordance with payment instructions contained in Schedule I and the Paying Agent shall have no duty or obligation to authenticate such payment instructions or the authorization thereof.

Dated: _____, ____.

ALAMEDA COUNTY FIRE DEPARTMENT

By: _____

**SCHEDULE I
TO REQUISITION NO. _____**

<u>Item No.</u>	<u>Name</u>	<u>Amount*</u>	<u>Purpose</u>
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RESOLUTION NO. R-2025-270

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ALAMEDA COUNTY FIRE DEPARTMENT APPROVING THE ISSUANCE AND SALE OF NOT TO EXCEED \$70,000,000 AGGREGATE PRINCIPAL AMOUNT OF ALAMEDA COUNTY FIRE DEPARTMENT GENERAL OBLIGATION BONDS; APPROVING THE FORM OF A PAYING AGENT AGREEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE CERTIFICATE, AND THE FORM AND DISTRIBUTION OF AN OFFICIAL STATEMENT; AND AUTHORIZING THE TAKING OF ALL NECESSARY ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Alameda County Fire Department (the “District”), a fire protection district formed under the Fire Protection District Law of 1987, Section 13800 *et seq.* of Part 2.7 of Division 12 of the California Health and Safety Code (the “Health and Safety Code”), pursuant to Resolution No. 2020-304 adopted on July 28, 2020, duly called an election, and an election was regularly held, in the District on November 3, 2020, at which a proposition (“Measure X”) was submitted to the electors of the District, summarized as follows:

“Alameda County Fire Department Fire Safety Bond. Shall the measure authorizing the Alameda County Fire Department to issue \$90,000,000 in general obligation bonds to repair/replace outdated stations, thereby maintaining services in unincorporated communities (including medical emergency lifesaving services, fast 911 response, wildfire protection and disaster response) in an estimated levy of 1.6 cents per \$100 assessed value, raising on average \$5,200,000 annually for approximately 31 years, with oversight and audits, and no funds for salaries, benefits or pensions be adopted?”;

WHEREAS, Measure X was approved by at least two-thirds of the persons voting on the measure;

WHEREAS, pursuant to said favorable vote and pursuant to Section 13925 *et seq.* of Chapter 9 of Part 2.7 of Division 12 of the Health and Safety Code and Section 53506 *et seq.* of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Government Code”), the District is authorized to issue said bonds and shall issue said bonds pursuant thereto;

WHEREAS, the District plans to issue up to \$70,000,000 aggregate principal amount of the “Alameda County Fire Department General Obligations Bonds, Series 2025” (the “2025 Bonds”), or such other iteration thereof, in one or more series or subseries, according to the terms and in the manner as set forth in a Paying Agent Agreement (the “Paying Agent Agreement”), between the District and U.S. Bank Trust Company, National Association, as paying agent (the “Paying Agent”), for the purpose of financing costs of the projects consisting of the specific purposes set forth in District Resolution No. 2020-304, including the full text of Measure X attached thereto and the costs of issuance of the 2025 Bonds;

WHEREAS, issuance of the 2025 Bonds is not a “project” for purposes of the California Environmental Quality Act, California Public Resources Code Section 21000 *et seq.* because it is a government funding mechanism involving no commitment to any specific project that may result in a potentially significant physical impact on the environment (14 Cal. Code Regs., § 15378); however, any specific project funded with the 2025 Bonds will undergo analysis under and comply with the California Environmental Quality Act, as appropriate;

WHEREAS, the District will sell the 2025 Bonds bearing interest at fixed rates through a negotiated sale to Siebert Williams Shank & Co., LLC (the "Underwriter"), such sale to be memorialized in a Bond Purchase Agreement (as defined herein) executed in connection therewith, and the reasons for selecting the negotiated method of sale include but are not limited to increased flexibility as to timing and structure and certain other benefits as advised to the District by its Municipal Advisor (as defined below) as further described herein;

WHEREAS, the issuance of the 2025 Bonds will not cause the total outstanding bonded indebtedness of the District to exceed 2.5% of total assessed value of property in the District as of the last equalized assessment roll;

WHEREAS, there have been prepared and made available or presented to the Board of Directors of the District (the "Board") proposed forms of:

1. a Paying Agent Agreement (such Paying Agent Agreement, in the form presented to this meeting, with such changes, omissions and insertions as are made pursuant to this Resolution, being hereinafter referred to as the "Paying Agent Agreement");
2. an Official Statement in preliminary form to be used in connection with the offering and sale of the 2025 Bonds (such Official Statement, in the form presented to this meeting, with such changes, omissions and insertions as are made pursuant to this Resolution, being hereinafter referred to as the "Official Statement");
3. a Bond Purchase Agreement (such Bond Purchase Agreement, in the form presented to this meeting, with such changes, omissions and insertions as are made pursuant to this Resolution, being hereinafter referred to as the "Bond Purchase Agreement"), between the District and the Underwriter; and
4. a Continuing Disclosure Certificate (such Continuing Disclosure Certificate, in the form presented to this meeting, with such changes, omissions and insertions as are made pursuant to this Resolution, being hereinafter referred to as the "Continuing Disclosure Certificate") (such Continuing Disclosure Certificate may be attached as an exhibit to the Official Statement);

WHEREAS, Hawkins Delafield & Wood LLP is serving as bond counsel and disclosure counsel ("Bond Counsel") and KNN Public Finance, LLC, is serving as municipal advisor ("Municipal Advisor") in connection with the financing;

WHEREAS, the Treasurer of the County of Alameda, California (the "County") serves as Treasurer of the District (the "District Treasurer"), and the Board in this Resolution will appoint the County Administrator (the "County Administrator") to be an Authorized District Representative (as defined herein) for purposes of carrying out the actions provided for herein relating to the 2025 Bonds;

WHEREAS, pursuant to Section 5852.1 of the Government Code, the District has received certain representations and good faith estimates from the Municipal Advisor and the District has disclosed such good faith estimates as set forth on Exhibit A attached hereto; and

WHEREAS, each document referred to herein relating to the 2025 Bonds has been made available to the Board for review and the Board desires to authorize and direct the execution of such documents and the consummation of such financing;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ALAMEDA COUNTY FIRE DEPARTMENT AS FOLLOWS:

Section 1. The foregoing recitals are true and correct, and the issuance by the District of the “Alameda County Fire Department General Obligation Bonds, Series 2025,” or such other iteration thereof, in one or more series or subseries, in an aggregate principal amount not to exceed \$70,000,000, on the terms and conditions set forth herein and in the Paying Agent Agreement as finally executed and delivered, is hereby authorized and approved.

Section 2. The proposed form of the Paying Agent Agreement is hereby approved. The Fire Chief of the District, the President of the Board, the County Administrator, or any designee of any such representative (collectively, the “Authorized District Representatives”), are hereby authorized and directed, individually or severally, to execute and deliver, the Paying Agent Agreement in substantially such form with such changes, omissions and insertions as may be approved, following approval by County Counsel to the County, acting in its capacity as counsel to the District (the “District Counsel”) as to form, by one or more of the Authorized District Representatives executing the same, said execution being conclusive evidence of such approval. The proceeds of the 2025 Bonds (after payment of the costs of issuance thereof) will be applied to provide funds for the purposes hereinabove described, provided that all premium with respect to the 2025 Bonds shall be placed into Bond Payment Fund (established pursuant to the Paying Agent Agreement) for payment of principal and interest on the 2025 Bonds. The maximum term of the 2025 Bonds shall not exceed thirty (30) years. The 2025 Bonds shall be issued in the form attached as Exhibit A to the Paying Agent Agreement and shall be signed by the manual or facsimile signature of the President of the Board and the District Treasurer (provided, however that at least one signature shall be signed manually) and countersigned by the manual or facsimile signature of the Clerk of the Board. The 2025 Bonds shall be authenticated by a manual signature of a duly authorized officer of the Paying Agent. The date of the Paying Agent Agreement, the name of the 2025 Bonds, the series and/or subseries designations, the principal amount per maturity, interest rates, and the interest payment dates, denominations, form(s), manner of execution, terms of redemption and other terms of the 2025 Bonds, including whether a series is tax-exempt or taxable, shall be as provided in the Paying Agent Agreement as finally executed.

Section 3. The form of the preliminary Official Statement is hereby approved. The Authorized District Representatives are hereby authorized and directed, individually or severally, to execute a certificate confirming that the preliminary Official Statement has been “deemed final” by the District for purposes of Securities and Exchange Commission Rule 15c2-12. The Underwriter is hereby authorized to distribute the preliminary Official Statement in connection with the sale of the 2025 Bonds. The Authorized District Representatives are hereby authorized and directed, individually or severally, to execute and deliver one or more final Official Statements in substantially such form with such additions, corrections and revisions as may be determined to be necessary or desirable by such Authorized District Representatives or District Counsel.

Section 4. The form of the Bond Purchase Agreement is hereby approved. The Authorized District Representatives are hereby authorized and directed, individually or severally, to execute and deliver, the Bond Purchase Agreement in substantially such form with such changes, omissions and insertions as may be approved, following approval by the District Counsel as to form, by one or more of the Authorized District Representatives executing the same, said execution being conclusive evidence of such approval; provided that the true interest cost of such 2025 Bonds shall not exceed six and one quarter percent (6.25%) and the underwriting discount (excluding any original issue discount) shall not exceed one half percent (.50%) of the principal amount of the 2025 Bonds.

A negotiated sale of the 2025 Bonds is hereby expressly approved to provide additional flexibility in structuring the debt service for the 2025 Bonds and the timing of the sale of the 2025 Bonds and to increase the opportunity to pre-market the 2025 Bonds to more investors aiming at a lower overall cost of borrowing.

Section 5. The proposed form of the Continuing Disclosure Certificate is hereby approved. The Authorized District Representatives are hereby authorized and directed, individually or severally, to execute and deliver, the Continuing Disclosure Certificate in substantially such form with such changes, omissions and insertions as may be approved, following approval by the District Counsel as to form, by one or more Authorized District Representatives executing the same, said execution being conclusive evidence of such approval by the execution and delivery thereof.

Section 6. The Authorized District Representatives are hereby authorized to negotiate with providers of credit support for the 2025 Bonds, including bond insurers and, if such Authorized District Representatives determine, upon the advice of the Municipal Advisor, it is in the best interest of, and cost effective for, the District to commit to purchase or enter into or approve agreements providing credit support for some or all of the 2025 Bonds.

Section 7. In accordance with Section 13938 of the Health and Safety Code, the District hereby directs the County tax collector to levy a tax on behalf of the District sufficient to meet all payments of principal and interest on the 2025 Bonds as they become due. The tax shall be in addition to all other taxes levied by and for the District and shall be collected in the same manner and at the same time as taxes levied by the County. The County may recover its costs as provided by Section 29142 of the Government Code. The rate of the tax shall be fixed to result in proceeds which are sufficient to pay any principal and interest which will become due before the next proceeds of a tax to be levied will be available.

Section 8. The District hereby pledges all revenues from the property taxes collected from the levy for the payment of the 2025 Bonds and such amounts on deposit in a separate fund to be established and designated as the "Measure X General Obligation Bonds Interest and Sinking Fund" (the "Interest and Sinking Fund") to the payment of the principal or redemption price of and interest on the 2025 Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the 2025 Bonds and successors thereto. The property taxes and amounts held in the Interest and Sinking Fund shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in the Interest and Sinking Fund to secure the payment of the 2025 Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. This pledge is an agreement between the District and the bondholders to provide security for the 2025 Bonds in addition to the statutory lien set forth in Section 53515 of the Government Code, and for purposes of this pledge means all bonds of the District issued pursuant to voter approved Measure X of the District, including the 2025 Bonds and any bonds issued to refund the 2025 Bonds or any other bonds issued pursuant to Measure X.

Section 9. The officials, officers and employees of the District are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including, but not limited to, execution of signature certificates, no-litigation certificates and certificates concerning the contents of the Official Statement distributed in connection with the sale of the 2025 Bonds. The appropriate officers of the District are hereby authorized and directed to execute and deliver any and all certificates, instructions as to investments, written requests and other certificates necessary or desirable to execute and deliver the 2025 Bonds, pay costs of issuance or to accomplish the transactions contemplated herein. The District Counsel is hereby authorized

to execute agreements for legal services, including bond and disclosure counsel services, required to complete the transactions contemplated herein.

Section 10. Bond Counsel, on behalf of this Board is hereby authorized and directed to cause notices of the proposed sale and final sale of the 2025 Bonds to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to Section 8855 of the Government Code, including certifying that the 2025 Bonds shall be issued in compliance with the adopted Debt Policy of the County (which policy shall apply to the District).

Section 11. The County Administrator is hereby appointed as an Authorized District Representative for the purpose of carrying out all actions provided for herein relating to the 2025 Bonds.

Section 12. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the 2025 Bonds, including without limitation any of the foregoing which may be necessary or desirable in connection with administering the documents or any default under or amendment of such documents or additional confirmations, settlements or revisions, or approval of additional trustees, paying agents or other entities facilitating the transaction may be taken or given by an Authorized District Representative, without further authorization by this Board, and one or more of the Authorized District Representatives is hereby authorized and directed to give such consent, approval, notice, order or request and to take any such action which such Authorized District Representatives may deem necessary or desirable to further the purposes of this Resolution and the transactions contemplated hereby.

Section 13. All actions heretofore taken by the officials, officers, employees and agents of the Board or the District with respect to the issuance of the 2025 Bonds are hereby ratified, confirmed and approved.

Section 14. This Resolution shall take effect from and after its adoption and approval.

PASSED AND ADOPTED by the Board of Directors of the Alameda County Fire Department, on June 3, 2025, by the following vote:

AYES: Supervisors Fortunato Bas, Márquez, Miley, Tam and President Haubert - 5

NOES: None

ABSENT: None

ABSTAIN: None



David Haubert, President
Board of Directors

ATTEST:

CLERK OF THE BOARD OF DIRECTORS

By: 
Deputy Clerk

Title: _____

APPROVED AS TO FORM:

DONNA R. ZIEGLER, COUNTY COUNSEL

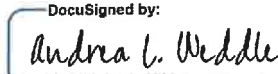
By: 
Andrea L. Weddle
Chief Assistant County Counsel

Exhibit to this Resolution:

Exhibit A — Good Faith Estimates

**CERTIFICATE OF CLERK OF THE BOARD OF DIRECTORS
ALAMEDA COUNTY FIRE DEPARTMENT**

I, Cheryl Perkins, Deputy Clerk of the Board of Directors of the Alameda County Fire Department (the "Board"), hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a meeting of the Board of Directors of the Alameda County Fire Department duly and regularly held in Oakland, California, on June 3, 2025, of which meeting all of the members of said Board had due notice.

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, rescinded or revoked in any manner since the date of its adoption, and the same is now in full force and effect.

I further certify that an agenda of said meeting was posted at least 72 hours before said meeting at a location in Oakland, California, freely accessible to the public, and a brief general description of the resolution to be adopted at said meeting appeared on said agenda.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the Alameda County Fire Department hereto as of this date, June 17, 2025.

Clerk of the Board of Directors
Alameda County Fire Department

By: Cheryl Perkins

Title: Deputy Clerk

EXHIBIT A

GOOD FAITH ESTIMATES

Alameda County Fire Department General Obligation Bonds, Series 2025

The following information was obtained from KNN Public Finance, LLC, as municipal advisor in connection with the bonds referenced above (the "2025 Bonds"), for consideration prior to the authorization in the foregoing Resolution of the proposed 2025 Bonds:

1. True Interest Cost of the 2025 Bonds. Assuming an aggregate principal amount of the 2025 Bonds in the amount of \$70,000,000 is sold to effectuate the financing based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the 2025 Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the 2025 Bonds, is 5.25%.

2. Finance Charge of the 2025 Bonds. Assuming such aggregate principal amount of the proposed 2025 Bonds is sold to effectuate the financing and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the "Finance Charge" of the 2025 Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the issuance of the 2025 Bonds), is \$674,500.

3. Amount of Proceeds to be received. Assuming such aggregate principal amount of the proposed 2025 Bonds is sold to effectuate the financing and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the District for sale of the 2025 Bonds less the Finance Charge of the 2025 Bonds described in paragraph 2 above and any reserves or capitalized interest paid or funded with proceeds of the 2025 Bonds, is \$69,325,500.

4. Total Payment Amount. Assuming such aggregate principal amount of the proposed 2025 Bonds (\$70,000,000) is sold to effectuate the financing and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the 2025 Bonds plus the Finance Charge of the 2025 Bonds described in paragraph 2 above not paid with the proceeds of the 2025 Bonds, calculated to the final maturity of the 2025 Bonds, is \$148,381,250.

Attention is directed to the fact that the foregoing information constitutes good faith estimates based on current projections and estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of 2025 Bond sales, the amount of 2025 Bonds sold, the amortization of the 2025 Bonds sold, market interest rates at the time of the sale, and other factors. The date of sale and the amount of 2025 Bonds sold will be determined by the District based on need for funds and other factors. The actual interest rates at which the 2025 Bonds will be sold will depend on the municipal bond market at the time of the sale and any changes in tax law applicable to tax-exempt bonds if adopted or proposed. The actual amortization of the 2025 Bonds will also depend, in part, on market interest rates at the time of the sale. Market interest rates are affected by economic and other factors beyond the District's control.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED [____], 2025

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS:

Moody's: "[]"
S&P: "[]"
Fitch: "[]"
(See "RATINGS" herein)

In the opinion of Hawkins Delafield & Wood LLP, San Francisco, California, Bond Counsel, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Bonds (as defined herein) is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, in the opinion of Bond Counsel, under existing statutes, interest on the Bonds is exempt from State of California personal income taxes. See "TAX MATTERS" herein.

**\$[PAR AMOUNT]*
ALAMEDA COUNTY FIRE DEPARTMENT
GENERAL OBLIGATION BONDS
SERIES 2025**

Dated: Date of Delivery

Due: August 1, as shown below

The Alameda County Fire Department General Obligation Bonds, Series 2025 (the "Bonds"), are being issued by the Alameda County Fire Department (the "District") pursuant to a resolution adopted by the Board of Directors of the District (the "Board") on [June 3], 2025. The issuance of the Bonds has been authorized at an election of the registered voters of the District on November 3, 2020, at which more than two-thirds of the persons voting on the measure voted to authorize the issuance and sale of up to \$90,000,000 aggregate principal amount of general obligation bonds of the District. See "INTRODUCTION – Authority for Issuance of the Bonds." The District is a fire protection district duly organized and existing under Division 12, Part 2.7 (commencing with Section 13800) of the California Health and Safety Code in order to provide improved emergency fire and medical response as well as fire prevention services in certain unincorporated areas (sometimes referred to herein as the District Taxing Area) of Alameda County, California (the "County") and under contract to certain other areas. See "INTRODUCTION – The District" and APPENDIX A – "ALAMEDA COUNTY FIRE DEPARTMENT FINANCES AND OPERATIONS." The proceeds of the Bonds are authorized to be used to repair and replace fire stations in the District, as further described herein, and to pay costs of issuance of the Bonds. See "INTRODUCTION – Purpose of 2020 Measure X" and "ESTIMATED SOURCES AND USES OF FUNDS."

The Bonds will be dated and bear interest from their date of delivery at the rates shown below until paid in full. Interest on the Bonds will be payable on February 1 and August 1 of each year, commencing February 1, 2026. The Bonds will be issuable as fully-registered bonds without coupons and 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. Purchases of beneficial interests in the Bonds will be made in book-entry form through DTC participants and no physical delivery of Bonds will be made to purchasers, except as otherwise described herein. Payment of principal, premium, if any, and interest will be made by U.S. Bank Trust Company, National Association, as Paying Agent (the "Paying Agent") to DTC, which is obligated to remit such payments to its participants for subsequent disbursement to the Beneficial Owners of the Bonds. See APPENDIX E – "DTC AND THE BOOK-ENTRY SYSTEM" herein. The Bonds will be issuable in denominations of \$5,000 or any integral multiple thereof.

The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Redemption of the Bonds."

The Bonds are payable from dedicated unlimited ad valorem property taxes levied on taxable property in the District. The District has the power and is obligated to direct the County, and the County will be obligated, to levy ad valorem taxes without limitation as to rate or amount upon all property subject to taxation within the District (except certain property which is taxable at limited rates) for the payment of the principal of and interest on the Bonds when due. See "SECURITY FOR THE BONDS."

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 on this cover page not otherwise defined shall have the meanings set forth herein.

MATURITY SCHEDULE
(Base CUSIP[†] Number: _____)

Maturity Date (August 1)	Principal Amount	Interest Rate	Price	CUSIP Suffix [†]	Maturity Date (August 1)	Principal Amount	Interest Rate	Price	CUSIP Suffix [†]
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The Bonds are offered when, as and if issued by the District and accepted by the Underwriter, subject to the approval of validity by Hawkins Delafield & Wood LLP, San Francisco, California, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon by Hawkins

* Preliminary, subject to change.
[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2025 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. Neither of the District, the Municipal Advisor, the Underwriter, nor their agents or counsel takes any responsibility for the accuracy of such numbers.

Delafield & Wood LLP, San Francisco, California, Disclosure Counsel, and for the District by the County Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Orrick, Herrington & Sutcliffe LLP, San Francisco, California. It is expected that the Bonds in book-entry form will be available for delivery through the facilities of DTC on or about [July], [__], 2025.

Siebert Williams Shank & Co., LLC

Dated: [June], __, 2025

No dealer, broker, salesperson or any other person has been authorized 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 District. Neither the delivery of this Official Statement nor any sale hereunder will under any circumstances create any implication that there has been no change in the affairs of the District since the date hereof.

This Official Statement does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. 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 by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is not to be construed as a contract with the purchasers of the Bonds.

No representation is made that past experience, as it might be shown by financial and other information, will necessarily continue or be repeated in the future. 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,” “intend,” “projection” 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 District does not plan to issue any updates or revisions to those forward-looking statements if or when their expectations, or events, conditions or circumstances on which such statements are based occur or do not occur. Statements in this Official Statement are made as of the date hereof unless stated otherwise and neither the delivery of this Official Statement at any time, nor any sales thereunder, will under any circumstances create an implication that the information contained herein is correct as of any time subsequent to the date hereof.

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 responsibility 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.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT. THE PAYING AGENT AGREEMENT (AS DEFINED HEREIN) HAS NOT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT.

THE BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION OR ANY REGULATORY AUTHORITY OF ANY STATE, NOR HAS THE SEC OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY STATE PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR THE ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The District maintains a website and social media accounts. The information presented on such website and social media accounts are 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 and are not part of this Official Statement by such references for purpose of Securities and Exchange Commission Rule 15c2-12.

In making an investment decision, investors must rely on their own examination of the security for the Bonds, the District and the terms of the offering, including the merits and risks involved. Prospective investors should not construe the contents of this Official Statement as legal, tax or investment advice.

ALAMEDA COUNTY FIRE DEPARTMENT

BOARD OF DIRECTORS

David Haubert (*District 1*)
Elisa Márquez (*District 2*)
Lena Tam (*District 3*)
Nate Miley (*District 4*)
Nikki Fortunato Bas (*District 5*)

FIRE ADVISORY COMMISSION MEMBERS

Rob Knabe (<i>District 1</i>)	Sherry Hu (<i>City of Dublin</i>)
Vacant (<i>District 2</i>)	Alternate: Kashef Qaadri
Alternate: Jason Miguel	Sukhdeep Kaur (<i>City of Emeryville</i>)
Steve Schneider (<i>District 3</i>)	Alternate: David Mourra
April Chan (<i>District 4</i>)	Eve Marie Little (<i>City of Newark</i>)
Dennis Waespi (<i>District 4</i>)	Alternate: Julie Cantancio
George Perezvelez (<i>District 5</i>)	Fred Simon (<i>City of San Leandro</i>)
	Dyland Boldt (<i>City of San Leandro</i>)
	Scott Sakakihara (<i>City of Union City</i>)
	Alternate: Jaime Patino

MANAGEMENT

William L. McDonald (*Fire Chief*)
Ryan Nishimoto (*Deputy Chief, Operations*)
Eric Moore (*Deputy Chief, Communications and Support Services*)
Derrick Thomas (*Deputy Chief, Fire and Life Safety Services*)
Annie Thomson (*Administrative Services Director*)

EX-OFFICIO COUNTY OFFICIALS

Susan S. Muranishi (*County Administrator*)
Henry C. Levy (*County Treasurer-Tax Collector*)
Melissa Wilk (*County Auditor-Controller*)
Donna Ziegler (*County Counsel*)
Cheryl Perkins (*Acting Clerk of the Board of Supervisors*)

PROFESSIONAL SERVICES

MUNICIPAL ADVISOR

KNN Public Finance, LLC
Berkeley, California

BOND COUNSEL AND DISCLOSURE COUNSEL

Hawkins Delafield & Wood LLP
San Francisco, California

PAYING AGENT

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

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OFFICIAL STATEMENT
\$(PAR AMOUNT)*
ALAMEDA COUNTY FIRE DEPARTMENT
GENERAL OBLIGATION BONDS
SERIES 2025

INTRODUCTION

General

This introduction is qualified in its entirety by reference to the more detailed information included and referred to elsewhere in this Official Statement. The offering of the Bonds (as defined herein) to potential investors is made only by means of the entire Official Statement.

The purpose of this Official Statement, including the cover page and appendices hereto, is to provide certain information concerning the sale and delivery by the Alameda County Fire Department (the “District”) of its General Obligation Bonds, Series 2025 (the “Bonds”) in the aggregate principal amount of \$(PAR AMOUNT)*.

The Official Statement makes reference to resolutions and to other documents and statutes. Such references do not purport to be complete, comprehensive or definite and are qualified in their entirety by reference to each such document.

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Except as required by the Continuing Disclosure Certificate to be executed by the District, the District has no obligation to update the information in this Official Statement. See “CONTINUING DISCLOSURE” and APPENDIX F – “FORM OF CONTINUING DISCLOSURE CERTIFICATE” herein.

The District

The Bonds are payable from *ad valorem* taxes levied on taxable property within the District and not from the District’s operating funds. Taxes are authorized within the legal boundaries of the District (sometimes referred to herein as the “District Taxing Area”) and are not authorized in any of the areas which are served by the District under contract.

The District is a fire protection district duly organized and existing under the “Fire Protection District Act,” Division 12, Part 2.7 (commencing with Section 13800) of the California Health and Safety Code (the “Health and Safety Code”). The District was formed on July 1, 1993 as a consolidation of three fire districts (Castro Valley Fire Protection District, Eden Consolidated Fire Protection District (which included the communities of Ashland, Cherryland and San Lorenzo), and County Fire Patrol) in the unincorporated areas of the Alameda County, California (the “County”) excluding the Fairview area (i.e., the District Taxing Area), to provide emergency fire and medical response as well as fire prevention services in the District. Today, the District provides all-risk emergency services to the District and also provides services by contract to the cities of San Leandro, Dublin, Newark, Union City and Emeryville, the Lawrence Berkeley National Laboratory and the Lawrence Livermore National Laboratory (collectively, together with the District Taxing Area, the “District Service Area”). Across the District Service Area, the District operates 27 fire stations and 33 fire companies to serve approximately 440,000 people across approximately 508 square miles extending from the east side of the San Francisco Bay through the Livermore Valley encompassing densely populated urban areas,

* Preliminary, subject to change.

suburban communities, waterways, industrialized centers, extensive urban interface, agricultural and wildland regions.

The County Board of Supervisors (the “Board of Supervisors”), acting as the District’s Board of Directors (the “Board”), is the District’s governing body. The Fire Advisory Commission serves in an advisory role for the District’s fire service programs and activities.

The District is primarily funded through revenues from contracted services and an allocable portion of the County-wide 1% property tax levy. For additional information relating to the organization of the District, including its operations and finances, see APPENDIX A – “ALAMEDA COUNTY FIRE DEPARTMENT FINANCES AND OPERATIONS.”

Authority for Issuance of the Bonds

Pursuant to Resolution No. 2020-304 of the District adopted on July 28, 2020, the District duly called an election, and an election was regularly held, in the District on November 3, 2020, at which a proposition (“2020 Measure X”) was submitted to the electors of the District and was subsequently approved by at least two-thirds of the qualified voters of the District voting on a ballot measure.

The Bonds are being issued pursuant to Title 5, Division 2, Part 1, Chapter 3, Article 4.5 (commencing with Section 53506) of the California Government Code (the “Government Code”), Division 12, Part 2.7, Chapter 9 (commencing with Section 13925) of the Health and Safety Code and other applicable laws, and according to the terms set forth in the Paying Agent Agreement dated as of [July] 1, 2025 (the “Paying Agent Agreement”), between the District and U.S. Bank Trust Company, National Association, as Paying Agent (the “Paying Agent”), as authorized by the resolution adopted by the Board on [June 3], 2025 (the “Bond Resolution”).

The Bonds constitute the first series of bonds to be issued out of a total authorized amount of \$90,000,000 of general obligation bonds of the District authorized under 2020 Measure X. Upon the issuance of the Bonds, the District will have \$20,000,000* in additional borrowing authority remaining under 2020 Measure X. See APPENDIX A – “ALAMEDA COUNTY FIRE DEPARTMENT FINANCES AND OPERATIONS – Outstanding Debt and Lease Obligations.”

Security for the Bonds

The Bonds are payable from *ad valorem* taxes levied on taxable property within the District (i.e., the District Taxing Area which is the area within the legal boundaries of the District) and not from the District’s operating funds. Taxes are not authorized in any of the areas which are served by the District under contract. The District has the power and is obligated to direct the County, and the County will be obligated, to levy *ad valorem* taxes without limitation as to rate or amount upon all property subject to taxation within the District (except certain property which is taxable at limited rates) for the payment of the principal of and interest on the Bonds when due. Such taxes are in addition to all other taxes levied upon property located within the District. Pursuant to the Paying Agent Agreement, such taxes, when collected and received by the County, will be placed in the Interest and Sinking Fund (as such term is defined in the Paying Agent Agreement) for the Bonds authorized by 2020 Measure X.

Under the Bond Resolution and pursuant to the Section 13938 of the Health and Safety Code, the District directs the County tax collector to levy a tax on behalf of the District sufficient to meet all payments of principal and interest on the Bonds as they become due. The rate of the tax shall be fixed to result in proceeds which are sufficient to pay any principal and interest on the Bonds which will become due before the next

* Preliminary, subject to change.

proceeds of a tax to be levied will be available. Under the Bond Resolution, the District has pledged all revenues from the property taxes collected from the levy for the payment of the Bonds and amounts on deposit in the Interest and Sinking Fund to the payment of the principal or redemption price of and interest on the Bonds. The property taxes and amounts held in the Interest and Sinking Fund will be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in the Interest and Sinking Fund to secure the payment of the Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act.

Pursuant to Section 53515 of the Government Code, the Bonds will be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax. Section 53515 of the Government Code provides that the lien will automatically arise, without the need for any action or authorization by the local agency or its governing board, and will be valid and binding from the time such bonds are executed and delivered. Section 53515 of the Government Code further provides that the revenues received pursuant to the levy and collection of the tax will be immediately subject to the lien, and the lien will immediately attach to the revenues and be effective, binding and enforceable against the local agency, its successor, transferees and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for physical delivery, recordation, filing or further act. See “SECURITY FOR THE BONDS – Statutory Lien on Taxes (Senate Bill 222).”

Purpose of 2020 Measure X

The purpose of 2020 Measure X is to issue bonds to provide funds to repair and replace fire stations in the District. For additional details on the use of proceeds of the Bonds, see APPENDIX A – “ALAMEDA COUNTY FIRE DEPARTMENT FINANCES AND OPERATIONS – Capital Improvement Plan.”

Delays in the construction schedule of any project to be funded with proceeds of the Bonds, or the District’s failure to complete such projects, will not affect the validity of, or security for, the Bonds.

Summaries Not Definitive

Brief descriptions of the Bonds, the District and the County are included in this Official Statement, together with summaries of certain resolutions, documents and statutes. Such descriptions and summaries do not purport to be comprehensive or definitive. All references herein to the Bonds and such resolutions, documents and statutes are qualified in their entirety by reference to the actual resolutions, documents and statutes. Copies of the Paying Agent Agreement and the Bond Resolution are available upon request from the Paying Agent at 1 California Street, Suite 1000, San Francisco, California 94111.

THE BONDS

General

The Bonds will be dated their date of delivery and will mature at the times and in the principal amounts set forth on the cover page hereof. The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof (“Authorized Denominations”). Interest on the Bonds will be payable semiannually on February 1 and August 1 of each year, commencing February 1, 2026. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. For the debt service schedule for the Bonds, see “DEBT SERVICE SCHEDULE” herein.

The Bonds will be delivered in book-entry only form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York, which will act as securities depository for the Bonds. Beneficial ownership interests in the Bonds may be purchased by or

through a Direct Participant (as defined in APPENDIX E – “DTC AND THE BOOK-ENTRY SYSTEM”) in book-entry form, in denominations of \$5,000 or any integral multiple thereof. Beneficial Owners (as defined in APPENDIX E – “DTC AND THE BOOK-ENTRY SYSTEM”) of the Bonds will not receive or have the right to receive physical delivery of certificates representing their ownership interests in the Bonds. For so long as any purchaser is the Beneficial Owner of a Bond, such purchaser must maintain an account with a broker or dealer who is or acts through a Direct Participant to receive payment of the principal or interest on the Bonds. Payments of interest on, principal of and premium, if any, on the Bonds will be made by the Paying Agent to DTC or its nominee, Cede & Co., as registered owner of the Bonds. Each such payment to DTC or its nominee will be valid and effective to fully discharge all liability of the District or the Paying Agent with respect to the principal or redemption price of or interest on the Bonds to the extent of the sum or sums so paid. The District and the Paying Agent cannot and do not give any assurances that Direct Participants or Indirect Participants (as defined in APPENDIX E – “DTC AND THE BOOK-ENTRY SYSTEM”) will distribute to Beneficial Owners (i) payments of interest and principal with respect to the Bonds, (ii) confirmation of ownership interests in the Bonds, or (iii) redemption or other notices sent to DTC or Cede & Co., its nominee, as registered owner of the Bonds, or that Direct Participants or Indirect Participants will do so on a timely basis. So long as the Bonds are held in the book-entry only system of DTC, the registered owner, holder or Owner of the Bonds will be DTC, and not the Beneficial Owner. See APPENDIX E – “DTC AND THE BOOK-ENTRY SYSTEM” herein.

Redemption of the Bonds*

Optional Redemption. The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective stated maturity dates. Bonds maturing on and after August 1, 20__ are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date, on or after August 1, 20__ at a redemption price equal to the principal amount of the Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium. If less than all of the Bonds are called for redemption, the Bonds will be redeemed in inverse order of maturities (or as otherwise directed by the District), and if less than all of the Bonds of any given maturity are called for redemption, the portions of Bonds of a given maturity to be redeemed will be determined by lot.

Mandatory Sinking Fund Redemption. The Term Bonds maturing on August 1, 20__ are also subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption:

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment Amount

[†] Maturity.

Notice of Redemption. Notice of redemption of any Bonds will be given by the Paying Agent upon the written request of the District. Notice of any redemption of Bonds will be mailed postage prepaid, not less than twenty (20) nor more than sixty (60) days prior to the redemption date (i) by first class mail to the respective Owners thereof at the addresses appearing on the bond registration books of the Paying Agent, (ii) by mail or such other delivery method as is authorized under the Continuing Disclosure Certificate (as defined herein) to all organizations registered with the Securities and Exchange Commission as securities depositories,

* Preliminary, subject to change.

and (iii) as may be further required in accordance with the Continuing Disclosure Certificate. Each notice of redemption will contain all of the following information: (a) the date of such notice; (b) the name of the Bonds and the date of issue of the Bonds; (c) the redemption date; (d) the redemption price; (e) the dates of maturity of the Bonds to be redeemed; (f) if less than all of the Bonds of any maturity are to be redeemed, the distinctive numbers of the Bonds of each maturity to be redeemed; (g) in the case of Bonds redeemed in part only, the respective portions of the principal amount of the Bonds of each maturity to be redeemed; (h) the CUSIP number, if any, of each maturity of Bonds to be redeemed; (i) a statement that such Bonds must be surrendered by the Owners at the Principal Corporate Trust Office of the Paying Agent, or at such other place or places designated by the Paying Agent; (j) notice that further interest on such Bonds will not accrue from and after the designated redemption date; and (k) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice.

Effect of Notice. When notice of redemption has been given substantially as provided for herein, and when the redemption price of the Bonds called for redemption is set aside for the purpose as provided in the Paying Agent Agreement, the Bonds designated for redemption will become due and payable on the specified redemption date and interest will cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Bonds at the place specified in the notice of redemption, such Bonds will be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Bonds so called for redemption after such redemption date will look for the payment of such Bonds and the redemption premium thereon, if any, only to the Bond Payment Fund or the escrow fund established for such purpose. All Bonds redeemed will be cancelled forthwith by the Paying Agent and will not be reissued.

A certificate of the Paying Agent or the District that notice of call and redemption has been given to Owners is conclusive as against all parties. The actual receipt by the Owner of any Bond or by any securities depository or any other party of notice of redemption will not be a condition precedent to redemption, and failure to receive such notice, or any defect in the notice given, will not affect the validity of the proceedings for the redemption of such Bonds or the cessation of interest on the date fixed for redemption.

Conditional Notice of Redemption. Any notice of optional redemption of the Bonds may be conditional and if any condition stated in the notice of redemption is not satisfied on or prior to the redemption date, said notice will be of no force and effect, the District will not be required to redeem such Bonds, the redemption will not be made and the Paying Agent will within a reasonable time thereafter give notice to the persons, in the manner in which the notice of redemption was given, that such condition or conditions were not met and that the redemption was cancelled. The actual receipt by the Owner of any Bond or by any securities depository or any other party of notice of such cancellation will not be a condition precedent to cancellation, and failure to receive such notice or any defect in such notice will not affect the validity of the cancellation.

Right to Rescind Notice of Redemption. The District may rescind any optional redemption and notice thereof for any reason on any date on or prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Bonds so called for redemption. Any optional redemption and notice thereof will be rescinded if for any reason on the date fixed for redemption moneys are not available in the Bond Payment Fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Bonds called for redemption. Notice of rescission of redemption will be given in the same manner in which notice of redemption was originally given. The actual receipt by the Owner of any Bond or by any securities depository or any other party of notice of such rescission will not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice will not affect the validity of the rescission.

Defeasance

If at any time the District pays or causes to be paid or there is otherwise paid to the Owners of all outstanding Bonds all of the principal, interest and premium, if any, represented by Bonds at the times and in the manner provided in the Paying Agent Agreement and in the Bonds, or as provided in the following

paragraph, or as otherwise provided by law consistent with the Paying Agent Agreement, then such Owners will cease to be entitled to the obligation to levy taxes for payment of the Bonds as described in the Paying Agent Agreement, and such obligation and all agreements and covenants of the District to such Owners under the Paying Agent Agreement and under the Bonds will thereupon be satisfied and discharged and will terminate, except only that the District will remain liable for payment of all principal, interest and premium, if any, represented by the Bonds, but only out of monies on deposit in the Bond Payment Fund or otherwise held in trust for such payment; and provided further, however, that the provisions of the Paying Agent Agreement with respect to the investment of funds and accounts, including the provisions described under "INVESTMENT OF FUNDS," will apply in all events.

For purposes of this subheading, the District may pay and discharge any or all of the Bonds by depositing in trust with the Paying Agent or an escrow agent at or before maturity, cash or certain U.S government or other government securities as specified under the Paying Agent Agreement in an amount which will, together with the interest to accrue thereon and available monies then on deposit in the Bond Payment Fund, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premiums, if any) at or before their respective maturity dates.

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of proceeds with respect to the sale of the Bonds.

Sources

Principal Amount of the Bonds

[Net] Original Issue Premium

Total Sources

=====

Uses

Deposit into Project Fund

Deposit into Bond Payment Fund

Costs of Issuance ⁽¹⁾

Total Uses

=====

⁽¹⁾ Costs of issuance include Underwriter's discount, distribution costs, rating agency fees, legal fees, Municipal Advisor fees and other miscellaneous expenses.

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DEBT SERVICE SCHEDULE

The following table sets forth the annual debt service schedule for the Bonds. See APPENDIX A – “ALAMEDA COUNTY FIRE DEPARTMENT FINANCES AND OPERATIONS – Outstanding Debt and Lease Obligations.”

[illegible]

SECURITY FOR THE BONDS

General

The Bonds are payable from *ad valorem* taxes levied on taxable property within the District (i.e. the District Taxing Area) and not from the District's operating funds. The District Taxing Area is the area within the District's legal boundaries, and taxes are not authorized in any of the other District service areas which are served by the District under contract. The District has the power and is obligated to direct the County, and the County will be obligated to levy *ad valorem* taxes without limitation as to rate or amount upon all property subject to taxation within the District (except certain property which is taxable at limited rates) for the payment of the principal of and interest on the Bonds when due. Such taxes are in addition to all other taxes levied upon property located within the District. Pursuant to the Paying Agent Agreement, such taxes, when collected and received by the County, will be placed in the Interest and Sinking Fund for the Bonds authorized by 2020 Measure X.

Under the Bond Resolution and pursuant to the Section 13938 of the Health and Safety Code, the District directs the County tax collector to levy a tax on behalf of the District sufficient to meet all payments of principal and interest on the Bonds as they become due. The rate of the tax shall be fixed to result in proceeds which are sufficient to pay any principal and interest on the Bonds which will become due before the next proceeds of a tax to be levied will be available.

Paying Agent Agreement

The District and the Paying Agent will enter into the Paying Agent Agreement to provide for the payment of the principal of and interest on the Bonds. Pursuant to the Paying Agent Agreement, the District covenants that the money for the payment of principal and interest on the Bonds will be raised by *ad valorem* taxation without limitation as to rate or amount (except with respect to certain personal property which is taxable at limited rates) upon all taxable property located within the District, and provision will be made for the levy and collection of such taxes in the manner provided by law, and such money will be held in the Interest and Sinking Fund as required by law and the Paying Agent Agreement.

Statutory Lien on Taxes (Senate Bill 222)

Pursuant to Section 53515 of the Government Code, the Bonds will be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax. Section 53515 of the Government Code provides that the lien will automatically arise, without the need for any action or authorization by the local agency or its governing board, and will be valid and binding from the time such bonds are executed and delivered. Section 53515 of the Government Code further provides that the revenues received pursuant to the levy and collection of the tax will be immediately subject to the lien, and the lien will immediately attach to the revenues and be effective, binding and enforceable against the local agency, its successor, transferees and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for physical delivery, recordation, filing or further act.

Pledge of Tax Revenues

Under the Bond Resolution, the District has pledged all revenues from the property taxes collected from the levy for the payment of the Bonds and amounts on deposit in the Interest and Sinking Fund to the payment of the principal or redemption price of and interest on the Bonds. The Bond Resolution provides that this pledge is valid and binding from the date of the Bond Resolution, for the benefit of the Owners of the Bonds and successors thereto, that the property taxes and amounts held in the Interest and Sinking Fund will be immediately subject to this pledge, and that the pledge will constitute a lien and security interest which will immediately attach to the property taxes and amounts held in the Interest and Sinking Fund to secure the payment of the Bonds and will be effective, binding, and enforceable against the District, its successors,

creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act.

Levy, Tax Rate and Valuation

According to the requirements of Article XIII A of the California Constitution (initially adopted by California voters as Proposition 13 in 1978), the County levies a 1% *ad valorem* property tax on behalf of all taxing agencies in the County (including the District) and the *ad valorem* property tax levied in the District for payment of the Bonds and the general obligation bonds of the County, school districts and other governmental entities in the County (including the District). The 1% *ad valorem* property tax and the *ad valorem* property tax for the Bonds are assessed and collected by the County at the same time and on the same tax rolls. The proceeds of the *ad valorem* property tax levied in the District for payment of the Bonds would be applied by the District to pay debt service on the Bonds when due. The proceeds of the 1% *ad valorem* property taxes are apportioned on the basis of a formula established by State law. Under this formula, the County and all other taxing entities (including the District) receive a base year allocation plus an allocation on the basis of “situs” growth in assessed value prorated among the jurisdictions which serve the tax rate areas within which the growth occurs. Tax rate areas are specifically defined geographic areas which were developed to permit the levying of taxes for less than countywide or less than citywide special districts. Certain other *ad valorem* property taxes and assessments and other per-parcel taxes and assessments are also included in the levy pursuant to the District’s tax rolls.

The assessed valuation of property located within the District is established by the County Assessor (the “County Assessor”), except for public utility property, which is assessed by the State Board of Equalization (“BOE”). Assessed valuations are reported at 100% of the full cash value of the property, as defined in Article XIII A of the California Constitution. Full cash value is defined as “the county assessor’s valuation of real property as shown on the 1975-76 tax bill under “full cash value,” or thereafter, the appraised value of real property newly constructed, or when a change in ownership has occurred after the 1975 assessment.” The full cash value may be adjusted annually to reflect inflation at a rate not to exceed 2% per year, or a reduction in the consumer price index or comparable local data for the area or may be reduced in the event of declining property value caused by damage, destruction or other factors including a general economic downturn. The full cash value may also be adjusted due to change of ownership or new construction, though the County allows homeowners 55 years of age or older to transfer the base value of their principal residence to newly purchased or constructed replacement residence within the County, under certain circumstances. See “CONSTITUTIONAL AND STATUTORY TAX LIMITATIONS ON TAXES AND APPROPRIATIONS” herein. The County Assessor may also temporarily reduce assessed values of property within the County. Pursuant to Proposition 8, a voter-approved Constitutional amendment adopted in November 1978 (“Proposition 8”), property owners are entitled to the lower of the fair market value of their property as of January 1 or the assessed value as determined at the time of purchase or construction, and increased by no more than 2% annually. See “SECURITY FOR THE BONDS – Levy, Tax Rate and Valuation – Appeals to Assessed Value” herein.

Article XIII A has had the general effect of stabilizing assessed valuation such that it does not fluctuate to the same degree as the market value of property in a taxing area, but instead gradually reflects changes in ownership of longer held properties that are reassessed upon transfer and other permitted increases and decreases of assessed value. As a result of Article XIII A and its restrictions on the County Assessor’s ability to increase assessed value, property that has been owned by the same taxpayer for many years can have an assessed value that is much lower than the market value of the property. Property that is similarly situated that has recently been acquired may have a substantially higher assessed value reflecting the recent acquisition price. Increases in assessed value in a taxing area may occur due to the change in ownership of property even when the rate of inflation or consumer price index do not permit a full 2% annual increase in assessed valuation of other property located in the taxing area.

The table below shows the assessed valuation of taxable property within certain unincorporated areas of the County listed below within the District Taxing Area for fiscal year 2024-25.

TABLE 1
ALAMEDA COUNTY FIRE DISTRICT
ASSESSED VALUATION OF THE DISTRICT TAXING AREA
FOR FISCAL YEAR 2024-25

Tax Area	Local Secured	Utility	Subtotal: Local Secured + Utility	Unsecured	Total	% of Total
Castro Valley	\$10,724,757,371	-	\$10,724,757,371	\$92,896,780	\$10,817,654,151	45.9%
Dublin ⁽¹⁾	2,950,245	-	2,950,245	487,441	3,437,686	0.0
Hayward ⁽¹⁾	2,189,090,928	-	2,189,090,928	13,771,182	2,202,862,110	9.4
Livermore ⁽¹⁾	1,021,510,654	-	1,021,510,654	178,001,262	1,199,511,916	5.1
Mountain House	94,445,088	\$52,142,166	146,587,254	254,713,174	401,300,428	1.7
Pleasanton ⁽¹⁾	651,468,775	-	651,468,775	70,481,496	721,950,271	3.1
San Leandro ⁽¹⁾	121,108,853	-	121,108,853	203,180	121,312,033	0.5
San Lorenzo	7,380,743,992	54,102	7,380,798,094	90,141,683	7,470,939,777	31.7
Sunol Glen	545,707,533	-	545,707,533	70,965,917	616,673,450	2.6
Total	\$22,731,783,439	\$52,196,268	\$22,783,979,707	\$771,662,115	\$23,555,641,822	100.0%
	96.5%	0.2%	96.7%	3.3%	100.0%	

⁽¹⁾ Unincorporated portions.

Source: County Auditor.

The table below shows a history of assessed valuations of property within the District Taxing Area since and including fiscal year 2015-16.

TABLE 2
ALAMEDA COUNTY FIRE DISTRICT
ASSESSED VALUATION HISTORY OF THE DISTRICT TAXING AREA
FISCAL YEARS 2015-16 THROUGH 2024-25

	Local Secured	Utility	Unsecured	Total	Annual Change
2015-16	\$13,978,380,586	\$174,665,412	\$329,965,340	\$14,483,011,338	-
2016-17	14,782,224,810	161,265,412	439,297,505	15,382,787,727	6.2%
2017-18	15,605,108,162	139,131,624	424,260,254	16,168,500,040	5.1
2018-19	16,480,328,401	126,131,624	484,056,851	17,090,516,876	5.7
2019-20	17,381,190,940	111,555,424	566,248,506	18,058,994,870	5.7
2020-21	18,241,126,003	93,055,424	603,923,206	18,938,104,633	4.9
2021-22	19,096,848,714	88,401,668	670,578,691	19,855,829,073	4.8
2022-23	20,397,454,909	72,701,668	689,448,425	21,159,605,002	6.6
2023-24	21,752,887,982	66,761,668	754,182,124	22,573,831,774	6.7
2024-25	22,731,783,439	52,196,268	771,662,115	23,555,641,822	4.3

Source: California Municipal Statistics, Inc.

The following table shows the local secured assessed valuation and number of parcels by property type category for property located in the District Taxing Area for fiscal year 2024-25.

TABLE 3
ALAMEDA COUNTY FIRE DISTRICT
REAL PROPERTY ASSESSED VALUATION AND PARCELS BY PROPERTY TYPE
IN THE DISTRICT TAXING AREA
FISCAL YEAR 2024-25

	2024-25 Assessed Valuation ⁽¹⁾	% of Total	No. of Parcels	% of Total
Non-Residential:				
Agricultural/Rural	\$ 841,887,732	3.70%	1,849	4.72%
Commercial/Office	1,035,314,598	4.55	827	2.11
Vacant Commercial	39,686,781	0.17	60	0.15
Industrial	546,126,383	2.40	169	0.43
Vacant Industrial	16,843,282	0.07	15	0.04
Recreational	42,944,740	0.19	55	0.14
Government/Social/Institutional	163,304,097	0.72	2,148	5.48
Subtotal Non-Residential	\$2,686,107,613	11.82%	5,123	13.07%
Residential:				
Single Family Residence	\$16,674,266,208	73.35%	28,939	73.80%
Condominium	713,993,972	3.14	1,665	4.25
Mobile Home	6,353,264	0.03	184	0.47
Mobile Home Park	35,404,521	0.16	18	0.05
2-4 Residential Units	1,102,837,276	4.85	1,817	4.63
5+ Residential Units/Apartments	1,352,865,611	5.95	572	1.46
Cooperatives	39,910,148	0.18	108	0.28
Vacant Residential	120,044,826	0.53	785	2.00
Subtotal Residential	\$20,045,675,826	88.18%	34,088	86.93%
Total	\$22,731,783,439	100.00%	39,211	100.00%

⁽¹⁾ Local Secured Assessed Valuation, excluding tax-exempt property.

Source: California Municipal Statistics, Inc.

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The following table shows per parcel assessed valuations of single-family homes and condominiums located in the District Taxing Area in for fiscal year 2024-25.

TABLE 4
ALAMEDA COUNTY FIRE DISTRICT
PER PARCEL ASSESSED VALUATION OF SINGLE FAMILY
HOMES AND CONDOMINIUMS IN THE DISTRICT TAXING AREA
FISCAL YEAR 2024-25

	No. of Parcels	2024-25 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	28,939	\$16,674,266,208	\$576,187	\$516,810

2024-25 Assessed Valuation	No. of Parcels ⁽¹⁾	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
\$0 - \$49,999	277	0.957%	0.957%	\$ 7,982,459	0.065%	0.065%
\$50,000 - \$99,999	2,835	9.796	10.753	208,507,589	1.686	1.750
\$100,000 - \$149,999	1,464	5.059	15.812	179,252,991	1.449	3.200
\$150,000 - \$199,999	1,390	4.803	20.615	243,937,955	1.972	5.172
\$200,000 - \$249,999	1,987	6.866	27.481	450,182,916	3.640	8.812
\$250,000 - \$299,999	2,284	7.892	35.373	628,164,261	5.079	13.890
\$300,000 - \$349,999	2,302	7.954	43.328	747,051,751	6.040	19.930
\$350,000 - \$399,999	2,164	7.478	50.805	810,192,442	6.550	26.481
\$400,000 - \$449,999	2,029	7.011	57.816	861,435,458	6.965	33.445
\$450,000 - \$499,999	2,140	7.395	65.211	1,014,642,015	8.203	41.649
\$500,000 - \$549,999	1,812	6.261	71.472	950,238,796	7.683	49.331
\$550,000 - \$599,999	1,624	5.612	77.084	932,494,690	7.539	56.871
\$600,000 - \$649,999	1,338	4.623	81.707	835,685,728	6.757	63.627
\$650,000 - \$699,999	1,260	4.354	86.061	849,997,185	6.872	70.499
\$700,000 - \$749,999	956	3.303	89.364	691,617,217	5.592	76.091
\$750,000 - \$799,999	699	2.415	91.780	541,161,777	4.375	80.467
\$800,000 - \$849,999	572	1.977	93.756	471,085,183	3.809	84.275
\$850,000 - \$899,999	461	1.593	95.349	402,106,260	3.251	87.526
\$900,000 - \$949,999	337	1.164	96.513	311,624,872	2.519	90.046
\$950,000 - \$999,999	266	0.919	97.433	258,985,004	2.094	92.140
\$1,000,000 and greater	743	2.567	100.000	972,208,278	7.860	100.000
	28,940	100.000%		\$12,368,554,827	100.000%	

⁽¹⁾ Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.

Source: California Municipal Statistics, Inc.

Proposition 8 Reductions and Appeals to Assessed Value. In November 1978, State voters passed Proposition 8, which provides that property owners are entitled to an assessment based on the lower of the fair market value of their property as of the lien date (January 1), or the assessed value as determined at the time of purchase or construction, and increased by no more than 2% annually. As a matter of policy and in accordance with Proposition 8, the County Assessor has proactively responded to declining market values by temporarily reducing assessed values. As the real estate market rebounds, the County Assessor is required to “restore” the assessed values for properties previously reduced during a downturn. The restoration of the property’s assessed value is not limited to the 2% limit, until the market value of the property reaches its purchase price, plus the annual inflation increased by a maximum of 2%.

As described above, a taxpayer who disagrees with the assessed value of his or her property may request a review of his or her assessment. If the County Assessor finds that an adjustment is appropriate, the assessment is revised accordingly, but if a difference of opinion still exists, the taxpayer may file an appeal.

According to the County Assessor's Office, for the 2023 filing period, there was 3,755 real property assessment appeals received by the County Assessor's Office within the entire taxing area of the County (which includes areas outside the District Taxing Area). As of May 13, 2025, there was 4,813 real property assessment appeals received by the County Assessor's Office within the entire taxing area of the County. The District does not believe any of the pending appeals would have a material adverse effect on the projected property tax revenues or the tax base for the levy and collection of *ad valorem* property taxes for the payment of debt service on the Bonds.

Payment Dates and Liens

Taxes are levied for each fiscal year from July 1 to June 30 on taxable real and personal property situated in the County as of the preceding January 1. However, upon a change in ownership of property or completion of new construction, State law permits an accelerated recognition and taxation of increases in real property assessed valuation (known as a "floating lien date"). For assessment and collection purposes, all property (both real and personal) is classified either as "secured" or "unsecured" and is listed accordingly on separate parts of the assessment roll. Property taxes arising on a floating lien date are posted on a supplemental assessment roll (secured or unsecured, as the case may be). The "secured roll" is that part of the assessment roll containing (i) property, the taxes on which are secured by a lien on the real property which is sufficient, in the opinion of the County Assessor, to secure payment of the taxes and (ii) BOE assessed (public utilities) property. The "unsecured roll" is that part of the assessment roll containing property, such as business property or leased or rented premises, which is not secured by the underlying real property. California law provides partial exemptions from taxation for owner-occupied residences (the "homeowner's exemption") in an amount of up to \$7,000 per single family residence. Under State law, revenues lost to local governments due to this exemption are reimbursed by the State.

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 10% 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 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 1.5% per month to the time of redemption. In general, if taxes are unpaid for a period of five years or more, the tax-defaulted property may be subsequently sold.

Property taxes on the unsecured roll are due as of the January 1 lien date and become delinquent, if unpaid, on August 31. A 10% penalty attaches to delinquent taxes on property on the unsecured roll, and an additional penalty of 1.5% per month begins to accrue beginning November 1, or for taxes added to the unsecured roll after July 31, on the first day of the third month after the 10% penalty applies. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer; (2) filing a certificate in the office of the County Recorder specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for recordation in the County Recorder's office, in order to obtain a lien on certain property of the taxpayer; and (4) seizure and sale of personal property, improvements or possessory interests, belonging to the assessee.

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A summary of secured tax charges and delinquencies in the District Taxing Area for each year since and including fiscal year 2019-20 are shown in the following table.

TABLE 5
ALAMEDA COUNTY FIRE DISTRICT
SUMMARY OF SECURED TAX CHARGES AND DELINQUENCIES
IN THE DISTRICT TAXING AREA
FISCAL YEARS 2019-20 THROUGH 2023-24

	Secured Tax Charge ⁽¹⁾	Amt. Del. June 30	% Del. June 30
2019-20	\$34,994,410.73	\$437,573.40	1.25%
2020-21	36,484,680.86	415,919.45	1.14%
2021-22	37,931,848.33	525,749.08	1.39%
2022-23	40,224,241.91	561,290.72	1.40%
2023-24	42,223,107.56	649,080.50	1.54%

⁽¹⁾ 1% General fund apportionment.

Source: California Municipal Statistics, Inc.

Teeter Plan

On October 5, 1993, the County adopted an alternative form of property tax distribution, commonly known as the Teeter Plan, as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. Under the Teeter Plan, the County credits participating local agencies with their full tax levy allocation for a fiscal year, even if uncollected, in the same manner as if the amount credited had been collected. In exchange, the County collects late taxes, interests and the penalties that accrue on delinquent payments. **The County does not apply its Teeter Plan to collection of taxes for general obligation bonds, including the Bonds. Consequently, the District will receive *ad valorem* property taxes to pay debt service on the Bonds based on actual collections for that purpose, rather than the amount levied.**

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Largest Taxpayers

The ten largest taxpayers in the District Taxing Area for fiscal year 2023-24 and their taxable assessed values are set forth in the following table.

TABLE 6
ALAMEDA COUNTY FIRE DISTRICT
TEN LARGEST PROPERTY TAXPAYERS
IN THE DISTRICT TAXING AREA
FISCAL YEAR 2024-25
(in thousands)

	Property Owner	Primary Land Use	2024-25 Assessed Valuation	% of Total ⁽¹⁾
1.	Sutter Bay Hospitals	Medical Facilities	\$ 75,316,368	0.33%
2.	Oakland Scavenger Company	Industrial	64,931,284	0.29
3.	City & County of San Francisco Water Dept.	Water Facilities/Land Holdings	64,530,491	0.28
4.	Wente Bros.	Vineyards, Golf and Amphitheater	55,831,376	0.25
5.	VA7 Hamlet LLC	Apartments	43,205,457	0.19
6.	TLUS NSE Castro Valley Fee Owner LLC	Apartments	42,838,934	0.19
7.	Highland Place Cooperative	Condominiums/Co-Op	39,506,044	0.17
8.	WRI Southern Industrial Pool LLC	Shopping Center	36,212,797	0.16
9.	EW SB CA San Lorenzo 2480 LLC	Industrial	35,445,000	0.16
10.	Pleasanton Gravel	Industrial	34,184,443	0.15
11.	Lonestar California Inc.	Industrial	31,955,145	0.14
12.	PS Northern California One Inc.	Industrial	31,305,400	0.14
13.	Santini Foods Inc.	Industrial	28,883,030	0.13
14.	Mission Valley Rock Co.	Quarry	27,263,892	0.12
15.	Safeway Realty LLC	Supermarket	25,754,888	0.11
16.	Stanford Health Care	Medical Facilities	25,574,920	0.11
17.	L & S Livermore LLC	Rural/Undeveloped	24,810,848	0.11
18.	WSB Bungalows LLC	Apartments	23,928,257	0.11
19.	Sara Lee Corporation	Industrial	23,791,313	0.10
20.	PK II Creekside Center LP	Shopping Center	22,943,831	0.10
		Total:	\$758,213,718	3.34%

⁽¹⁾ 2024-25 Local Secured Assessed Valuation: \$22,731,783,439

Source: California Municipal Statistics, Inc.

Taxation of State-Assessed Utility Property

The State Constitution provides that most classes of property owned or used by regulated utilities be assessed by the BOE and taxed locally. Property valued by the BOE as an operating unit in a primary function of the utility taxpayer is known as “unitary property,” a concept designed to permit assessment of the utility as a going concern rather than assessment of each individual element of real and personal property owned by the utility taxpayer. State-assessed unitary and “operating nonunitary” property (which excludes nonunitary property of regulated railways) is allocated to the counties based on the situs of the various components of the unitary property. Except for unitary property of regulated railways and certain other excepted property, all unitary and operating nonunitary property is taxed at special county-wide rates and distributed to taxing jurisdictions according to statutory formulae generally based on the distribution of taxes in the prior year.

Assembly Bill 454 (“AB 454”) (Chapter 921, Statutes of 1986) provides that revenues derived from unitary property, commencing with fiscal year 1988-89, will be allocated as follows: (i) each jurisdiction will receive up to 102% of its prior year State-assessed revenue; and (ii) if county-wide revenues generated from unitary property are less than the previous year’s revenues or greater than 102% of the previous year’s revenues, each jurisdiction will share the burden of the shortfall or excess revenues by a specified formula.

This provision applies to all unitary property except railroads, the valuation of which continues to be allocated to individual tax rate areas.

The provisions of AB 454 do not constitute an elimination of the assessment of any State-assessed properties nor a revision of the methods of assessing utilities by the BOE. Generally, AB 454 allows valuation growth or decline of unitary property to be shared by all jurisdictions in a county.

In the past, the State has passed legislation that resulted in a decrease in the amount of assessed utility property and corresponding tax revenues allocated to the State's local taxing agencies, including the District. The District is unable to predict whether legislation will be proposed or enacted in the future in response to industry restructuring, or whether any future legislation or litigation may affect the State's methods of assessing utility property and the allocation of assessed value to local taxing agencies.

Direct and Overlapping Debt Report

Contained within the District Taxing Area are numerous municipalities, school districts and special purpose districts providing public services, a number of which have issued general obligation bonds and lease obligations. Direct debt constitutes debt directly issued by the District while overlapping debt constitutes that portion of debt issued by different public entities within the same tax rate area as the District's.

The statement of direct and overlapping debt (the "Debt Report") set forth below was prepared by California Municipal Statistics, Inc., and is dated as of May 1, 2025. The Debt Report includes only such information as has been reported to California Municipal Statistics, Inc. by the issuers of the debt described therein and by others. The Debt Report is included for general information purposes only. The District has not independently verified its completeness or accuracy and makes no representations in connection therewith.

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TABLE 7
ALAMEDA COUNTY FIRE DEPARTMENT
ESTIMATED DIRECT AND OVERLAPPING BONDED DEBT IN THE DISTRICT TAXING AREA
AS OF MAY 1, 2025

2024-25 Assessed Valuation: \$23,555,641,822

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 5/1/25</u>	
Alameda County	5.601%	\$ 26,824,589	
Bay Area Rapid Transit District	2.248	53,755,525	
Chabot-Las Positas Community College District	13.388	119,480,537	
San Joaquin Delta Community College District	0.319	473,922	
Castro Valley Unified School District	91.496	117,494,588	
Dublin Unified School District	0.015	111,429	
Hayward Unified School District	6.941	50,803,598	
Lammersville Unified School District	4.711	2,607,539	
Livermore Valley Joint Unified School District	4.212	9,300,096	
Pleasanton Unified School District	2.245	5,858,328	
San Leandro Unified School District	0.708	2,619,827	
San Lorenzo Unified School District	63.053	127,735,920	
Sunol Glen Unified School District	99.998	2,999,940	
Alameda County Fire District	100.	0	(1)
Washington Township Healthcare District	0.212	976,949	
Hayward Area Recreation and Park District	38.260	55,645,344	
East Bay Regional Park District	3.270	4,771,911	
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$581,460,042	
 <u>OVERLAPPING GENERAL FUND DEBT:</u>			
Alameda County General Fund Obligations	5.600%	\$35,269,077	
Alameda-Contra Costa Transit District Certificates of Participation	5.751	552,096	
Castro Valley Unified School District General Fund Obligations	91.496	3,426,525	
Hayward Unified School District General Fund Obligations	6.941	5,520,674	
San Lorenzo Unified School District General Fund Obligations	63.053	4,489,374	
Other Unified School District General Fund Obligations	0.015 - 100.	1,907,866	
Eden Township Healthcare District Certificates of Participation	28.072	3,715,329	
Recreation and Park Districts General Fund and Pension Obligation Bonds	4.161 - 38.260	3,323,790	
TOTAL OVERLAPPING GENERAL FUND DEBT		\$58,204,731	
 <u>OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):</u>			
	100. %	\$24,354,255	
COMBINED TOTAL DEBT		\$664,019,028	(2)

(1) Excludes issue to be sold.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations..

Ratios to 2024-25 Assessed Valuation:

Direct Debt (\$0).....	0.00%
Total Direct and Overlapping Tax and Assessment Debt	2.47%
Combined Total Debt.....	2.82%

Ratios to Redevelopment Incremental Valuation (\$5,910,516.862):

Total Overlapping Tax Increment Debt	0.41%
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Source: California Municipal Statistics, Inc.

CERTAIN RISK FACTORS

Factors Affecting Property Tax Security for the Bonds

The annual property tax rate for repayment of the Bonds will be based on the total assessed value of taxable property located within the District and the scheduled debt service on the Bonds in each year. Because of Article XIII A's limitations on the annual increase in assessed values of taxable properties (generally a two percent per year limit on increases in the assessed value of a property absent changes in ownership or new improvements), the assessed value of many properties within District remains below current market values. In general, Article XIII A may cause assessed values to lag behind both increases and decreases in market values. See "SECURITY FOR THE BONDS – Levy, Tax Rate and Valuation" and "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES AND APPROPRIATIONS" herein. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property within the District may cause the annual property tax rate applicable to the Bonds to fluctuate. Issuance by the District or County of additional authorized bonds payable from *ad valorem* property taxes within the District may cause the overall property tax rate to increase.

The Bonds are payable from *ad valorem* taxes levied on taxable property within the District Taxing Area (i.e., the area within the legal boundaries of the District) and not from the District's operating funds. Taxes are not authorized in any of the areas which are served by the District under contract.

Certain factors that may affect the security for the Bonds are discussed in more detail below. The finances of the District are discussed in more detail in APPENDIX A – "ALAMEDA COUNTY FIRE DEPARTMENT FINANCES AND OPERATIONS" and APPENDIX B – "ALAMEDA COUNTY ECONOMIC AND DEMOGRAPHIC INFORMATION."

Total Assessed Value of Taxable Property in the District. The greater the assessed value of taxable property located within District Taxing Area, the lower the tax rate necessary to generate taxes sufficient to pay scheduled debt service on general obligation bonds. According to the County Assessor, the total assessed valuation of taxable property within the District Taxing Area in fiscal year 2024-25 is approximately \$23.56 billion, compared to approximately \$22.57 billion in fiscal year 2023-24. See "SECURITY FOR THE BONDS – Levy, Tax Rate and Valuation."

Natural and economic forces can affect the assessed value of taxable property within the District Taxing Area. The District is located in a seismically active region, and damage from an earthquake in or near the District could cause moderate to extensive damage to taxable property. See "Seismic Risks" below. Other natural or manmade disasters, such as flood, fires and wildfires (see "Wildfires" below), toxic dumping, war, acts of terrorism or civil unrest, climate change (see "Climate Change" below), sea level rise (see "Sea Level Rise and Flooding" below) or public health emergencies, such as the COVID-19 pandemic (see "Public Health Emergencies" below), could cause a reduction in the assessed value of taxable property and/or disrupt collections of taxes within the District.

Economic and market forces, such as a downturn in the regional economy, can also affect assessed values, particularly as these forces might reverberate in the residential housing and commercial property markets. See also APPENDIX B – "ALAMEDA COUNTY ECONOMIC AND DEMOGRAPHIC INFORMATION." In addition, the total assessed value can be reduced through the reclassification of taxable property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes).

Reductions in the market values of taxable property may cause property owners to appeal assessed values and may be associated with an increase in delinquency rates for taxes. See "SECURITY FOR THE BONDS – Levy, Tax Rate and Valuation – Appeals to Assessed Value" herein.

Concentration of Taxable Property Ownership. The more property (by assessed value) owned by any single taxpayer, the more exposure of tax collections to weakness in that taxpayer's financial situation and ability or willingness to pay property taxes. In fiscal year 2024-25, no single taxpayer in the District Taxing Area owned more than 0.33% of the \$22.73 billion of the Local Secured Assessed Valuation in the District. See "SECURITY FOR THE BONDS – Largest Taxpayers" herein.

Property Tax Rates. One factor in the ability of taxpayers to pay taxes for general obligation bonds is the overall rate of tax. The District has several tax rate areas which are specifically defined geographic areas developed to permit the levying of taxes for less than countywide or less than citywide special districts. Each tax area has a unique combination of taxing agencies and special assessments. A typical tax rate area has tax rates per \$100 of assessed value that include a base rate of one percent (or \$1.00 per \$100 of assessed value), plus a levy for other bonds and miscellaneous other levies and assessments for other debt. See "SECURITY FOR THE BONDS – Levy, Tax Rate and Valuation."

Debt Burden on Owners of Taxable Property within the District Taxing Area. Another measure of the debt burden on local taxpayers is total debt as a percentage of taxable property value. Upon issuance of the Bonds, the District will have outstanding approximately \$[70] million* in aggregate principal amount of general obligation bonds, which equals approximately [0.30]*% of the assessed valuation in the District Taxing Area for fiscal year 2024-25. Other taxing agencies within the District also have outstanding debt which aggregates to a much higher level, as well as authorized but unissued debt and possible future debt that will be paid by taxes and other assessments on taxable property within the District Taxing Area. See "SECURITY FOR THE BONDS – Direct and Overlapping Debt Report."

Additional Debt; Authorized but Unissued Bonds. Issuance of additional authorized bonds can cause the overall property tax rate to increase. After issuance of the Bonds, the District will have \$20,000,000* in remaining authorization to issue additional bonds under 2020 Measure X. The District does not currently have voter approval to issue new bonds payable from *ad valorem* property taxes in the District other than its authority under 2020 Measure X. The District may propose further bond measures to the voters from time to time to help meet its capital needs. The County or other taxing agencies within the County may have future debt that will be paid by taxes and other assessments on taxable property in the District. See "SECURITY FOR THE BONDS – Direct and Overlapping Debt Report" and the accompanying discussion, APPENDIX A – "ALAMEDA COUNTY FIRE DEPARTMENT FINANCES AND OPERATIONS – Outstanding Debt and Lease Obligations" and "– Capital Improvement Plan."

Climate Change. Numerous scientific studies on global climate change show that, among other effects on the global ecosystem, sea levels will rise (see "Sea Level Rise and Flooding" below), extreme temperatures will become more common, wildfires will become more common and intense (see "Wildfires" below), and extreme weather events will become more frequent as a result of increasing global temperatures attributable to atmospheric pollution. For example, the Fifth National Climate Assessment, published by the U.S. Global Change Research Program, in November 2023 (NCA5) finds that climate change has reduced surface water and groundwater availability for people and nature. Higher temperatures have intensified drought and will lead to a more arid future; and without adaptation, these changes will exacerbate existing water supply–demand imbalances. At the same time, the region is experiencing more intense precipitation events, including atmospheric rivers, which contribute to increased flooding. Fires in the region have become larger and more severe, and wildfires are expected to continue in coming years, placing the people, economies, ecosystems, and water resources of the region at considerable risk. The District is unable to predict the impact climate change will have on its finances, operations or taxable property within the District; however, the effects could be material.

* Preliminary, subject to change.

The District has taken steps to minimize the effects of climate change, including adoption of hybrid vehicles for staff and reducing use of paper and plastic, and supports the County's climate action plans and climate protection policies. The District's administration building is LEED Silver certified and the District currently expects to achieve LEED Silver certification for its new training center and new fire stations. See APPENDIX A – "ALAMEDA COUNTY FIRE DEPARTMENT FINANCES AND OPERATIONS." The District's operations also support efforts to reduce the effects of climate change. To reduce the impact of fires, certain District emergency preparedness staff educate the public on maintaining safe and defensible spaces around homes and conduct vegetation management inspections. Certain District wildland staff have implemented a fuels mitigation and management program within to actively reduce hazardous fuels and wildfire risks. Additionally, certain District staff responsible for fire code administration, in conjunction with the County Building Department, ensure the implementation of building code regulations relating to fire hardening of new structures. However, despite these efforts, the District is still unable to predict the impact climate change will have on its finances, operations or taxable property within the District; however, the effects could be material.

Sea Level Rise and Flooding. In May 2009, the California Climate Change Center released a final paper (for informational purposes only) entitled "*The Impacts of Sea-Level Rise on the California Coast*" prepared by the Pacific Institute and funded by the California Energy Commission, the California Environmental Protection Agency, the Metropolitan Transportation Commission, the California Department of Transportation, and the California Ocean Protection Council. This paper posits that increases in sea level will be a significant consequence of climate change over the next century.

Climate models predict more intense rainfall events, more frequent or extensive runoff, and more frequent and severe flood events. Localized flood events may increase in periods of heavy rain. Although climate change is likely to lead to a drier climate overall, risks from regular, more intense rainfall events can generate more frequent and/or more severe flooding that upsets California's managed balance between storage and protection. Additionally, erosion may increase and water quality may decrease as a result of increased rainfall amounts. Ultimately, the District cannot accurately project the effect of sea level rise on the District's finances, operations or taxable property within the District; however, its impact on vulnerable areas could be material.

Seismic Risks. The State, including the District, is a seismically active region. Active earthquake faults underlie both the District and the surrounding Bay Area, including the Hayward Fault. In addition to the potential damage to District-owned buildings and facilities (on which the District does carry earthquake insurance through the County's insurance policies), a major earthquake may cause significant temporary and possibly long-term harm to economy, tax receipts and residential and business real property values within the District.

Wildfires. In recent years, portions of California, including several areas in Northern California, have experienced multiple significant wildfires that have burned thousands of acres and destroyed thousands of homes and structures, resulting in billions of dollars in damages.

Property damage due to a wildfire could result in a significant decrease in the assessed value of property in the District. A substantial portion of the District is built in partially wooded hillside areas which are naturally prone to wildfire. In October 1991, a fire in the Oakland/Berkeley Hills damaged 1,990 acres of forest and residential property, destroying 2,354 homes and 456 apartment units, most of which were in the City of Oakland. The economic loss from that fire was estimated at \$1.5 billion. In August 2020, the SCU Lightning Complex fires damaged approximately 396,000 acres across five counties, including the County, and destroyed over 200 structures. Economic loss from that fire was estimated at approximately \$70 million in the County. Currently, the SCU Lightning Complex fires is the fifth largest wildfire on record in the State according to the California Department of Forestry and Fire Protection.

It is not possible for the District to make any representation regarding the extent to which wildfires could cause reduced economic activity within the boundaries of the District or the extent to which wildfires may impact the value of taxable property within the District Taxing Area.

Public Health Emergencies

The District's finances and operations are exposed to risks from public health events and concerns, including the occurrence of epidemics or pandemics, such as the COVID-19 pandemic. Although the federal COVID-19 public health emergency declaration ended in 2023, the economy of the State, as well as national and global economies, were profoundly affected by the COVID-19 pandemic. Future public health events, alone or in combination with other events or circumstances, could have material adverse impacts on the economy within the District, as well as the District's finances and operations.

Cybersecurity

The County, of which the District is operationally integrated, relies on complex technology to conduct its operations and faces multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on its computing and other digital networks and systems. The District is not aware of any material cybersecurity breach incidents with respect to its information technology network. Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the District's or the County's systems technology for the purposes of misappropriating assets or information or causing operational disruption and damage. To mitigate the risk of business operations impact and/or damage from cybersecurity incidents or cyber-attacks, the County invests in multiple forms of cybersecurity and operational safeguards. Cybersecurity breaches could damage the District's or the County's system technology and cause material disruption in its operations. The cost of remedying any such damage or protecting against future attacks could be substantial. Further, cybersecurity breaches could expose the District to material litigation and other risks, which could cause the District and the County to incur material costs related to such legal claims or proceedings. While the District's cybersecurity and operational safeguards are periodically tested, no assurances can be given by the District or the County that such measures will ensure against other cybersecurity threat and attacks.

Limitation on Remedies; Bankruptcy

General. The rights of the owners of the Bonds are subject to limitations on legal remedies against counties in the State, including applicable bankruptcy or similar laws affecting the enforcement of creditors' rights generally, now or hereafter in effect. Bankruptcy proceedings, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy proceedings or otherwise, and consequently may entail risks of delay, limitation or modification of the rights of the owners of the Bonds.

Bankruptcy courts are courts of equity and as such have broad discretionary powers. If the District (or the County) were to become the debtor in a proceeding under Chapter 9 of the Bankruptcy Code, the parties to the proceedings may be prohibited from taking any action to collect any amount from the District (including *ad valorem* tax revenues) or to enforce any obligation of the District, without the bankruptcy court's permission. In such a proceeding, as part of its plan of adjustment in bankruptcy, the District may be able to alter the priority, interest rate, principal amount, payment terms, collateral, maturity dates, payment sources, covenants (including tax-related covenants), and other terms or provisions of the Bonds and other transaction documents related to the Bonds, as long as the bankruptcy court determines that the alterations are fair and equitable. In addition, in such a proceeding, as part of such a plan, the District may be able to eliminate the obligation of the District to raise taxes if necessary to pay the Bonds. There also may be other possible effects of a bankruptcy of the District that could result in delays or reductions in payments on the Bonds. Moreover, regardless of any specific adverse determinations in any District bankruptcy proceeding, the fact of a District bankruptcy proceeding, could have an adverse effect on the liquidity and market price of the Bonds.

As stated above, if the District were to go into bankruptcy, the bankruptcy petition would be filed under Chapter 9 of the Bankruptcy Code. Chapter 9 provides that it does not limit or impair the power of a state to control, by legislation or otherwise, a municipality or in such state in the exercise of the political or governmental powers of such municipality, including expenditures for such exercise. For purposes of the language of Chapter 9, the District is considered a municipality. State law provides that the *ad valorem* taxes levied to pay the principal and interest on the Bonds shall be used for the payment of principal and interest of the District's general obligation bonds and for no other purpose. If this restriction on the expenditure of such *ad valorem* taxes is respected in a bankruptcy case, then the *ad valorem* tax revenue could not be used by the District for any purpose other than to make payments on the Bonds. It is possible, however, that a bankruptcy court could conclude that the restriction should not be respected.

Statutory Lien. Pursuant to Section 53515 of the Government Code (which became effective on January 1, 2016, as part of Senate Bill 222), the Bonds will be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax. Section 53515 provides that the lien will automatically arise, without the need for any action or authorization by the local agency or its governing board, and will be valid and binding from the time the bonds are executed and delivered. See "SECURITY FOR THE BONDS." Although a statutory lien should not be automatically terminated by the filing of a Chapter 9 bankruptcy petition by the District, the automatic stay provisions of the Bankruptcy Code would apply and payments that become due and owing on the Bonds during the pendency of the Chapter 9 proceeding could be delayed (unless the Bonds are determined to be secured by a pledge of "special revenues" within the meaning of the Bankruptcy Code and the pledged *ad valorem* taxes are applied to pay the Bonds in a manner consistent with the Bankruptcy Code).

Special Revenues. If the *ad valorem* tax revenues that are pledged to the payment of the Bonds (see "SECURITY FOR THE BONDS") are determined to be "special revenues" within the meaning of the Bankruptcy Code, then the application in a manner consistent with the Bankruptcy Code of the pledged *ad valorem* revenues that are collected after the date of the bankruptcy filing should not be subject to the automatic stay. "Special revenues" are defined to include, among others, taxes specifically levied to finance one or more projects or systems of the debtor, but excluding receipts from general property, sales, or income taxes levied to finance the general purposes of the debtor. The District has specifically pledged the *ad valorem* taxes for payment of the Bonds. Additionally, the *ad valorem* taxes levied for payment of the Bonds are permitted under the State Constitution only where the applicable bond proposition is approved by at least two-thirds of the votes cast. State law prohibits the use of the tax proceeds for any purpose other than payment of the bonds and the bond proceeds can only be used to fund the acquisition or improvement of real property and other capital expenditures included in the proposition so such tax revenues appear to fit the definition of special revenues. However, there is no binding judicial precedent dealing with the treatment in bankruptcy proceedings of *ad valorem* tax revenues collected for the payments of bonds in California, so no assurance can be given that a bankruptcy court would not hold otherwise.

The Bankruptcy Code provides that there is generally no stay of application of pledged special revenues to payment of indebtedness secured by such revenues. The United States Court of Appeals for the First Circuit, in a case arising out of the insolvency proceedings of Puerto Rico, recently held that this provision permitted voluntary payments of debt service by the issuer of bonds backed by special revenues, but did not permit the bondholders to compel the issuer to make payments of debt service from special revenues. If this decision is followed by other courts, the holders of the Bonds may be prohibited from taking any action to require the District or the County to make payments on the Bonds without the bankruptcy court's permission. This could result in substantial delays in payments on the Bonds.

In addition, even if the *ad valorem* tax revenues are determined to be "special revenues," the Bankruptcy Code provides that special revenues can be applied to necessary operating expenses of the project or system, before they are applied to other obligations. This rule applies regardless of the provisions of the transaction documents. Thus, a bankruptcy court could determine that the District is entitled to use the *ad*

valorem tax revenues to pay necessary operating expenses of the District before the remaining revenues are paid to the owners of the Bonds.

Possession of Tax Revenues; Remedies. If the District or the County goes into bankruptcy and has possession of tax revenues (whether collected before or after commencement of the bankruptcy), and if the District or the County does not voluntarily pay such tax revenues to the owners of the Bonds, it is not entirely clear what procedures the owners of the Bonds would have to follow to attempt to obtain possession of such tax revenues, how much time it would take for such procedures to be completed, or whether such procedures would ultimately be successful.

Annual *ad valorem* property taxes may be invested in the County's Investment Pool, as described in APPENDIX A – "ALAMEDA COUNTY FIRE DEPARTMENT FINANCES AND OPERATIONS – County Investment Pool." In the event the District or the County were to go into bankruptcy, a federal bankruptcy court might hold that the owners of the Bonds are unsecured creditors with respect to any funds received by the County or the District prior to the bankruptcy, which may include taxes that have been collected and deposited into the Interest and Sinking Fund, where such amounts are deposited into the County Investment Pool or otherwise commingled, and such amounts may not be available for payment of the principal of, and premium, if any, and interest on the Bonds unless the owners of the Bonds can "trace" those funds. There can be no assurance that the owners could successfully "trace" such taxes.

Investment of Funds

The Paying Agent Agreement provides that *ad valorem* taxes collected for the Bonds will be placed in the Interest and Sinking Fund and may be invested in Investment Securities. Amounts held in the Interest and Sinking Fund may be invested in the County investment pool prior to transfer to the Paying Agent to pay debt service on the Bonds. For additional information on the County investment pool, see APPENDIX A – "ALAMEDA COUNTY FIRE DEPARTMENT FINANCES AND OPERATIONS – County Investment Pool."

Pursuant to the Paying Agent Agreement, the Bond proceeds are to be deposited in the Project Fund (as such term is defined in the Paying Agent Agreement) established and maintained by the Paying Agent on behalf of the District and are to be invested in Investment Securities. Amounts deposited into the Project Fund are not security for the payment of the Bonds.

All investments contain a certain degree of risk. Such risks include, but are not limited to, a lower rate of return than expected, loss of market value and loss or delayed receipt of principal. The occurrence of these events with respect to amounts held under the Paying Agent Agreement or by the District (or the County on behalf of the District) could have a material adverse effect on the security of the Bonds.

CITIZENS' OVERSIGHT COMMITTEE

2020 Measure X required that a Citizens' Oversight Committee (the "Oversight Committee") be created by the District to oversee that proceeds of the Bonds issued under 2020 Measure X, and that all proceeds of such Bonds are spent as required by 2020 Measure X. The District expects to establish an Oversight Committee in 2025.

CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES AND APPROPRIATIONS

California law permits citizens to effect changes to the State's Constitution and statutes, without involvement by the legislature, through the initiative process. Under this process, initiative supporters submit petitions to State election officials, who are required to submit the initiative to voters if the petitions meet

statutory requirements. Many provisions of State law have been added or affected by initiatives. The initiatives described as follows have materially adversely affected the District's ability to raise revenues or spend money.

Article XIII A. Article XIII A of the California Constitution limits the amount of *ad valorem* tax on real property to one percent of the full cash value of the real property plus amounts necessary to pay debt service on specified indebtedness approved by voters. Full cash value means "the county assessor's valuation of real property as shown on the 1975/76 tax bill under "full cash value," or thereafter, the appraised value of real property newly constructed, or when a change in ownership has occurred after the 1975 assessment." The full cash value may be adjusted annually to reflect inflation at a rate not to exceed two percent per year, or a reduction in the consumer price index or comparable local data for the area or may be reduced in the event of declining property value caused by damage, destruction or other factors including a general economic downturn.

Proposition 8, among other things, generally allows the Assessor to reduce the value of a property that has been substantially damaged, destroyed, or whose value has been reduced by other factors such as economic conditions. See "SECURITY FOR THE BONDS – Levy, Tax Rate and Valuation – Appeals to Assessed Value" herein.

Article XIII B. Article XIII B of the California Constitution limits the annual appropriations of governmental agencies. The appropriations limit for the District in each year is based on the limit for the prior year, adjusted for changes in the costs of living and changes in population, and adjusted, where applicable, for transfer of financial responsibility of providing services to or from another unit of government, with other provisions applicable in case of emergency. The change in the cost of living is, at the County's option, either (i) the percentage change in State per capita personal income, or (ii) the percentage change in the local assessment roll for the jurisdiction due to the addition of nonresidential new construction. The measurement of change in population is a blended average of statewide overall population growth, and change in attendance at local school and community college districts. Article XIII B permits the County to change the appropriations limit by vote of the electorate in conformity with statutory and Constitutional voting requirements, but any such voter-approved change can only be effective for a maximum of four years.

Appropriations subject to Article XIII B include generally any authorization to expend during the fiscal year the proceeds of taxes levied by the District, exclusive of State subventions, refunds of taxes, benefit payments from retirement, unemployment insurance and disability insurance funds. Appropriations subject to limitation pursuant to Article XIII B do not include debt service on specified indebtedness, appropriations required to comply with mandates of courts or the Federal government and appropriations for qualified outlay projects. Debt service on the Bonds, as voter approved obligations, are not subject to Article XIII B appropriation limitations. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to the District from (i) regulatory licenses, user charges, and user fees to the extent such proceeds exceed the cost of providing the service or regulation, (ii) the investment of tax revenues and (iii) State subventions received by the District. The appropriations limit is tested over consecutive two-year periods. Any excess of the aggregate "proceeds of taxes" received by the District over such two-year period above the combined appropriations limits for those two years is to be returned to taxpayers by reductions in tax rates or fee schedules over the subsequent two years.

Article XIII C. Articles XIII C and XIII D of the California Constitution were added in 1996. 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 District require a majority vote and taxes for specific purposes require a two-thirds vote. In addition Article XIII C removed many of the limitations on the initiative power in matters of reducing or repealing any local tax, assessment, fee or charge. As a result, voters of the District could approve initiatives which reduce or repeal local taxes, assessments, fees or charges currently comprising a substantial part of the District's general fund. No such initiative is currently pending, or to the knowledge of the District, proposed.

Article XIII D. Article XIII D imposes requirements and limitations for “assessments” for governmental services and programs. “Assessment” is defined to mean any levy or charge upon real property for a special benefit conferred upon the real property. Article XIII D limits “fees” and “charges,” defined to mean “any levy other than an *ad valorem* tax, a special tax, or an assessment, imposed by a local government upon a parcel or upon a person as an incident of property ownership, including a user fee or charge for a property related service.” Property related fees and charges (i) must not generate revenues exceeding the funds required to provide the property related service, (ii) must not be used for any purpose other than those for which the fees and charges are imposed, (iii) must be for a service actually used by, or immediately available to, the owner of the property in question, or (iv) must not be used for general governmental services, including police, fire or library services, where the service is available to the public at large in substantially the same manner as it is to property owners. Further, before any property related fee or charge may be imposed or increased, written notice must be given to the record owner of each parcel of land affected by such fee or charge. The District must then hold a hearing upon the proposed imposition or increase, and if written protests against the proposal are presented by a majority of the owners of the identified parcels, the District may not impose or increase the fee or charge. Moreover, except for fees or charges for sewer, water and refuse collection services, or fees for electrical and gas service, which are not treated as “property related” for purposes of Article XIII D, no property related fee or charge may be imposed or increased without majority approval by the property owners subject to the fee or charge or, at the option of the local agency, two-thirds voter approval by the electorate residing in the affected area.

Proposition 1A. Proposition 1A, proposed by the Legislature in connection with the 2004-05 Budget Act, approved by the voters in November 2004 and generally effective in fiscal year 2006-07, provides that the State may not reduce any local sales tax rate, limit existing local government authority to levy a sales tax rate or change the allocation of local sales tax revenues, subject to certain exceptions. (Cal. Const., Art. XIII, § 25.5.) Proposition 1A also generally prohibits the State from altering the percentage of the total *ad valorem* property tax revenues allocated to the District, cities, and special districts (collectively, “local agencies”) below the percentage of the total amount of revenues allocated among those agencies pursuant to the statutes in effect on November 3, 2004. This effectively prohibits the State from shifting to schools or community colleges any share of property tax revenues allocated to the local agencies for any fiscal year, as set forth under the laws in effect as of November 3, 2004. The State may approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also provides that if the State reduces the vehicle license fee rate currently in effect, 0.65 percent of vehicle value, the State must provide local governments with equal replacement revenues. Further, Proposition 1A requires the State, beginning July 1, 2005, to suspend State mandates affecting cities, counties and special districts, excepting mandates relating to employee rights, schools or community colleges, in any year that the State does not fully reimburse local governments for their costs to comply with such mandates.

Proposition 1A may result in increased and more stable District revenues. The magnitude of such increase and stability is unknown and would depend on future actions by the State. However, Proposition 1A could also result in decreased resources being available for State programs. This reduction, in turn, could affect actions taken by the State to resolve budget difficulties. Such actions could include increasing State taxes, decreasing spending on other State programs or other action, some of which could be adverse to the finances of the District. See APPENDIX A – “ALAMEDA COUNTY FIRE DEPARTMENT FINANCES AND OPERATIONS – Major Revenue Sources” for additional information.

Proposition 22. Proposition 22 (“Proposition 22”) which was approved by California voters in November 2010, prohibits the State, even during a period of severe fiscal hardship, from delaying the distribution of tax revenues for transportation, redevelopment, or local government projects and services and prohibits fuel tax revenues from being loaned for cash-flow or budget balancing purposes to the State General Fund or any other State fund. In addition, Proposition 22 generally eliminates the State’s authority to temporarily shift property taxes from cities, counties, and special districts to schools, temporarily increase a school and community college district’s share of property tax revenues, prohibits the State from borrowing or redirecting redevelopment property tax revenues or requiring increased pass-through payments thereof, and

prohibits the State from reallocating vehicle license fee revenues to pay for State-imposed mandates. In addition, Proposition 22 requires a two-thirds vote of each house of the State Legislature and a public hearing process to be conducted in order to change the amount of fuel excise tax revenues shared with cities and counties. Proposition 22 prohibits the State from enacting new laws that require redevelopment agencies to shift funds to schools or other agencies. While Proposition 22 will not change overall State and local government costs or revenues by the express terms thereof, it will cause the State to adopt alternative actions to address its fiscal and policy objectives.

Proposition 26. Proposition 26 (“Proposition 26”), which was approved by California voters in November 2010, revises the California Constitution to expand the definition of “taxes.” Proposition 26 re-categorizes many State and local fees as taxes and specifies a requirement of two-thirds voter approval for taxes levied by local governments.

Proposition 26 requires the approval of two-thirds of both houses of the State Legislature for any proposed change in State statutes, which would result in any taxpayer paying a higher tax. Proposition 26 eliminates the previous practice whereby a tax increase coupled with a tax reduction that resulted in an overall neutral fiscal effect was subject only to a majority vote in the State Legislature. Furthermore, pursuant to Proposition 26, any increase in a fee above the amount needed to provide the specific service or benefit is deemed to be a tax and the approval thereof will require such two-thirds vote of approval to be effective. In addition, for State imposed fees and charges, any fee or charge adopted after January 1, 2010 with a majority vote of approval of the State Legislature which would have required a two-thirds vote of approval of the State Legislature if Proposition 26 were effective at the time of such adoption is repealed as of November 2011 absent the re-adoption by the requisite two-thirds vote.

Proposition 26 amends Article XIII C of the State Constitution to state that a “tax” means a levy, charge or exaction of any kind imposed by a local government, except (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property or the purchase rental or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government as a result of a violation of law; (6) a charge imposed as a condition of property development; or (7) assessments and property related fees imposed in accordance with the provisions of Proposition 218.

Proposition 26 applies to any levy, charge or exaction imposed, increased, or extended by local government on or after November 3, 2010, unless exempted, as stated above. Accordingly, fees adopted prior to that date are not subject to the measure until they are increased or extended or if it is determined that an exemption applies.

Future Initiatives. Article XIII A, Article XIII B, Article XIII C and Article XIII D of the State Constitution, Proposition 62, Proposition 1A, Proposition 22 and Proposition 26 were all adopted pursuant to the State’s initiative process. The limitations imposed upon the District by these provisions hinder the District’s ability to raise revenues through taxes or otherwise and may therefore prevent the District from meeting increased expenditure requirements. The District expects that other initiative measures will be adopted, some of which may place further limitations on the ability of the State, the District or local districts to increase revenues or to spend money or which could have other financially adverse effects such as requiring the District to undertake new responsibilities. Such other initiatives could have a material adverse effect on the District’s financial condition.

California law permits citizens to effect changes to the State's Constitution and statutes, without involvement by the legislature, through the initiative process. Under this process, initiative supporters submit petitions to State election officials, who are required to submit the initiative to voters if the petitions meet statutory requirements. Many provisions of State law have been added or affected by initiatives. Some of these types of initiatives have materially adversely affected the District's ability to raise revenues or spend money.

The California Supreme Court in *McWilliams v. City of Long Beach* (2013) 56 Cal. 4th 613, held that the claims provisions of the Government Claims Act (Government Code Section 900 et seq.) govern local tax and fee refund actions (absent another State statute governing the issue), and that local claims presentation ordinances were without effect as to these actions. The effect of the *McWilliams* case is that local governments could face class actions over disputes involving taxes and fees. Such cases could expose local governments to significant refund claims in the future. The District cannot predict whether any such class claims will be filed against it in the future, the outcome of any such claim or its impact on the District.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the District in connection with the Bonds, and Bond Counsel has assumed compliance by the District with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

In addition, in the opinion of Bond Counsel, under existing statutes, interest on the Bonds is exempt from State of California personal income taxes.

Bond Counsel expresses no opinion as to any other federal, state or local tax consequences arising with respect to the Bonds, or the ownership or disposition thereof, except as stated above. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Bonds.

Certain Ongoing Federal Tax Requirements and Covenants

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which

such noncompliance occurs or is discovered. The District has covenanted to comply with certain applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds.

Prospective owners of the Bonds should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount

“Original issue discount” (“OID”) is the excess of the sum of all amounts payable at the stated maturity of a Bond (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the “issue price” of a maturity (a bond with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Bonds. In general, the issue price for each maturity of Bonds is expected to be the initial public offering price set forth on the inside front cover page of the Official Statement. Bond Counsel further is of the opinion that, for any Bonds having OID (a “Discount Bond”), OID that has accrued and is properly allocable to the owners of the Discount Bonds under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Bonds.

In general, under Section 1288 of the Code, OID on a Discount Bond accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Bond. An owner’s adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Bond. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Owners of Discount Bonds should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Bonds.

Bond Premium

In general, if an owner acquires a bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the bond after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), that premium constitutes “bond premium” on that bond (a “Premium Bond”). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of

the Premium Bond, based on the owner's yield over the remaining term of the Premium Bond determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Bonds under federal or state law or otherwise prevent beneficial owners of the Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Bonds.

Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

CERTAIN LEGAL MATTERS

Hawkins Delafield & Wood LLP, San Francisco, California, Bond Counsel, will render an opinion with respect to the validity of the Bonds. A complete copy of the proposed form of the opinion to be delivered by Bond Counsel is contained in Appendix D hereto. Certain legal matters will be passed upon by Hawkins Delafield & Wood LLP, San Francisco, California, Disclosure Counsel. Certain legal matters will be passed upon for the District by County Counsel. Bond Counsel and Disclosure Counsel will receive compensation contingent upon the sale and delivery of the Bonds. Certain legal matters will be passed upon by the Underwriter by Orrick, Herrington & Sutcliffe LLP, San Francisco, California.

MUNICIPAL ADVISOR

The District has entered into an agreement with KNN Public Finance, LLC (the “Municipal Advisor”), whereunder the Municipal Advisor provides financial recommendations and guidance to the District with respect to preparation for sale of the Bonds, timing of sale, bond market conditions, costs of issuance and other factors related to the sale of the Bonds. The Municipal Advisor has read and participated in the drafting of certain portions of this Official Statement. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in the Official Statement. The Municipal Advisor will receive compensation contingent upon the sale and delivery of the Bonds.

ABSENCE OF LITIGATION RELATING TO THE BONDS

No litigation is pending or threatened concerning the validity of the Bonds, the ability of the County, at the direction of District, to levy the *ad valorem* tax required to pay debt service on the Bonds, the corporate existence of the District, or the entitlement to their respective offices of the officers of the District who will execute and deliver the Bonds and other documents and certificates in connection therewith.

CONTINUING DISCLOSURE

The District will execute a Continuing Disclosure Certificate, to be dated as of the Closing Date (the “Continuing Disclosure Certificate”), which provides for certain disclosure obligations on the part of the District. Under the Continuing Disclosure Certificate, the District will covenant for the benefit of Owners and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District by not later than March 30 of each year, commencing with the reports for fiscal year 2024-25 which is to be filed by March 30, 2026 (the “Annual Reports”), and to provide notices of the occurrence of certain enumerated events (the “Listed Events”). The Annual Reports and notices of Listed Events will be filed with the Municipal Securities Rulemaking Board (“MSRB”). These covenants have been made in order to assist the Underwriter of the Bonds in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the “Rule”) For a form of the Continuing Disclosure Certificate, see APPENDIX F – “FORM OF CONTINUING DISCLOSURE CERTIFICATE” attached hereto.

The District has not previously entered into an undertaking to provide continuing disclosure pursuant to the Rule.

RATINGS

Moody’s Ratings (“Moody’s”), S&P Global Ratings (“S&P”), and Fitch Ratings Inc. (“Fitch”) have assigned the Bonds the ratings of “[],” “[]” and “[],” respectively. Certain information was supplied by the District to the rating agencies to be considered in evaluating the Bonds. Such ratings express only the views of the rating agencies and are not a recommendation to buy, sell or hold the Bonds.

There is no assurance that such ratings will continue for any given period of time or that they will not be reduced or withdrawn entirely by the rating agencies, or either of them, if in their or its, judgment, circumstances so warrant. The District undertakes no responsibility to oppose any such revision or withdrawal, although the District will covenant in the Continuing Disclosure Certificate to provide notice of any rating changes to the MSRB. Any such downward revision or withdrawal may have an adverse effect on the market price of the Bonds.

UNDERWRITING

Pursuant to the provisions of a purchase contract between the District and Siebert Williams Shank & Co., LLC (the “Underwriter”), the Underwriter has agreed, subject to certain conditions, to purchase the Bonds from the District at a purchase price of \$ _____ (reflecting the principal amount of the Bonds, plus a [net] original issue premium of \$ _____, and less an underwriting discount of \$ _____). The Underwriter will be obligated to purchase all of such Bonds if any are purchased.

The Underwriter may offer and sell the Bonds to certain dealers (including dealer banks and dealers depositing Bonds into investment trusts) and others at prices lower (or yields higher) than the public offering prices (or yields) shown on the front cover of this Official Statement. Such initial public offering prices (and yields) may be changed from time to time by the Underwriter.

The Underwriter and its respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriter and its respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the District, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriter and its respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

ADDITIONAL INFORMATION

The purpose of this Official Statement is to supply information to prospective buyers of the Bonds. Quotations and summaries and explanations of the Bonds and of statutes and documents contained in this Official Statement do not purport to be complete, and reference is made to such documents and statutes for full and complete statements of their provisions.

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

ALAMEDA COUNTY FIRE DEPARTMENT

By: _____
William L. McDonald
Fire Chief

By: _____
Susan S. Muranishi
County Administrator

APPENDIX A

ALAMEDA COUNTY FIRE DEPARTMENT FINANCES AND OPERATIONS

APPENDIX B

ALAMEDA COUNTY ECONOMIC AND DEMOGRAPHIC INFORMATION

The information in this Appendix B provides investors with economic and demographic information concerning the Alameda County, California (the “County”). The following economic and demographic information about the County has been collected from the County or, as noted, third party sources.

General

The County was established in 1853. Located on the east side of the San Francisco Bay, the County extends from the cities of Albany and Berkeley in the north to the city of Fremont in the south and east past the city of Livermore. The County covers approximately 813 square miles, encompassing a varied geography ranging from bay wetlands to rolling open spaces to hillside, lakes and streams. The population of the County exceeds 1.6 million making it the seventh most populous county in the State of California (the “State”) according to 2023 U.S. Census Bureau data. The County is comprised of 14 incorporated cities and several unincorporated communities, specifically, the incorporated cities of Alameda, Albany, Berkeley, Dublin, Emeryville, Fremont, Hayward, Livermore, Newark, Oakland, Piedmont, Pleasanton, San Leandro and Union City, and the unincorporated communities of Ashland, Castro Valley, Cherryland, Fairview, San Lorenzo and Sunol. The County seat is located in the city of Oakland, which is the most populous city in the County.

The County possesses a large and diverse economic base, consisting of research and high technology, professional services, manufacturing, farming, finance, transportation, wholesale and retail trade, higher education, medical and health services, and government services. The County also has a diversified industrial base that provides well-paying jobs to its residents.

In international trade, the County has a long history of strong cultural and business ties with Pacific Rim trading partners. Because of its central location and state-of-the-art port facilities, it is a major port for the Pacific Rim trade. The County’s extensive network of air, sea, highway and rail facilities have made the County a major transportation hub for regional, national, and international trade.

The Port of Oakland serves an essential role for the agricultural and manufacturing sectors of the California economy. California farm products, such as fruits, nuts, vegetables, rice, and raw cotton are exported through the Port of Oakland, as are other products, including animal feed, chemicals, lumber, recycled paper, and scrap metal.

Oakland International Airport, owned and operated by the Port of Oakland, is a passenger, cargo and general aviation airport located on approximately 2,600 acres of land. It is one of the three major commercial airports serving the San Francisco Bay Area as well as the largest cargo hub in Northern California.

The Livermore Valley is home to one of California’s oldest wine regions, dating back to 1840, in the eastern part of the County. It currently has over 50 wineries.

The County is also the home of Lawrence Berkeley National Laboratory and the Lawrence Livermore National Laboratory. Both sites are world-renowned scientific centers, where cutting-edge science and engineering are used to break new ground to enhance national security. Other areas of research at the two locations include developments in energy, biomedicine, and environmental science.

Population

The following table shows the population of the County, the State and the United States for the years 2020 through 2024.

TABLE B-1
ALAMEDA COUNTY, STATE OF CALIFORNIA AND THE UNITED STATES
POPULATION
2020 THROUGH 2024

Year	County of Alameda	State of California	United States
2020	1,682,353	39,538,223	331,577,720
2021	1,666,341	39,327,868	332,099,760
2022	1,643,683	39,114,785	334,017,321
2023	1,650,656	39,061,058	336,806,231
2024	1,641,869	39,128,162	340,110,988

Sources: For County and State Data: State of California Department of Finance, Demographic Research Unit; Population Estimates for Cities, Counties, and the State, 2021-2024, with 2020 Benchmark, May 1, 2024 Release. For United States Data: U.S. Census Bureau, Population Division; Annual Estimates of the Resident Population for the United States, Regions, States, District of Columbia, and Puerto Rico: April 1, 2020 to July 1, 2024 (NST-EST2024-POP), December 2024 Release.

Personal Income

The County historically achieves high rankings relative to the rest of the State and the nation on a variety of income measurements. According to the U.S. Census Bureau, the median household income in the County from 2019-2023 (measured by the U.S. Census Bureau in 2023 dollars) was \$126,2404, compared to the State level of \$96,334 and the national level of \$78,538. Per capita income in the County in the past 12 months (measured by the U.S. Census Bureau in 2023 dollars) was \$63,442, compared to the State level of \$47,977 and the national level of \$43,289.

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Employment

The following table compares labor force, employment and unemployment for the County, the State and the United States for the years 2020 through 2024.

TABLE B-2
ALAMEDA COUNTY, STATE OF CALIFORNIA AND UNITED STATES
ANNUAL AVERAGE LABOR FORCE AND INDUSTRY EMPLOYMENT
2020 THROUGH 2024⁽¹⁾

Year	Area	Civilian Labor Force	Employment	Unemployment	Unemployment Rate
2020	County	860,300	787,400	73,000	8.5%
	California	18,956,600	17,039,800	1,916,800	10.1
	United States	160,742,000	147,795,000	12,947,000	8.1
2021	County	846,500	796,900	49,600	5.9
	California	18,954,600	17,564,900	1,389,700	7.3
	United States	161,204,000	152,581,000	8,623,000	5.3
2022	County	856,600	829,100	27,500	3.2
	California	19,218,300	18,393,900	824,400	4.3
	United States	164,287,000	158,291,000	5,996,000	3.6
2023	County	866,300	833,200	33,100	3.8
	California	19,471,000	18,551,800	919,200	4.7
	United States	167,116,000	161,037,000	6,080,000	3.6
2024	County	866,300	827,700	38,600	4.5
	California	19,644,100	18,600,900	1,043,100	5.3
	United States	N/A	N/A	N/A	N/A

⁽¹⁾ Data presented as annual averages and may not add due to rounding.

Sources: For State and County Data: State of California Employment Development Department, Historical Civilian Labor Force for Alameda County Census Vintage 2023 (for years 2020-2025 estimates), March 2024 Benchmark, accessed April 18, 2025. For United States Data: U.S. Bureau of Labor Statistics, United States Household Data Annual Averages of Employment Status of Civilian Noninstitutional Population, 1953 to date, accessed April 22, 2025.

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The following table compares industry employment and labor force for the years 2019 through 2023 (the most recent year for which data was available).

TABLE B-3
ALAMEDA COUNTY
ANNUAL INDUSTRY EMPLOYMENT AND LABOR FORCE
2019 THROUGH 2023⁽¹⁾

	2019	2020	2021	2022	2023
Civilian Labor Force	889,600	860,300	846,500	856,600	866,300
Civilian Employment	864,400	787,400	796,900	829,100	833,200
Civilian Unemployment	25,200	73,000	49,600	27,500	33,100
Civilian Unemployment Rate	2.8%	8.5%	5.9%	3.2%	3.8%
Total, All Industries	815,200	752,000	777,100	804,900	813,600
Total Farm	700	700	1,000	900	800
Total Nonfarm	814,500	751,200	776,100	804,100	812,800
Goods Producing	134,600	130,300	140,500	146,700	145,100
Mining, Logging and Construction	49,600	46,700	48,700	48,400	47,400
Manufacturing	85,000	83,700	91,800	98,300	97,800
Durable Goods	61,300	62,200	70,800	76,800	76,500
Nondurable Goods	23,700	21,500	21,100	21,500	21,300
Service Providing	679,900	620,900	635,600	657,400	667,700
Trade, Transportation & Utilities	138,800	129,400	134,000	137,200	137,100
Wholesale Trade	36,400	33,600	33,100	33,300	33,000
Retail Trade	70,300	62,500	64,400	64,000	64,100
Transportation, Warehousing, and	32,200	33,300	36,500	39,800	40,000
Information	20,500	19,900	18,800	19,100	18,600
Financial Activities	28,400	27,000	27,100	27,100	27,300
Finance & Insurance	17,500	17,100	16,800	16,300	16,300
Real Estate & Rental & Leasing	10,800	9,900	10,300	10,800	11,000
Professional and Business Services	136,600	128,900	134,400	137,800	135,000
Professional, Scientific & Technical	76,400	73,900	77,000	80,300	80,300
Management of Companies &	16,500	16,100	16,800	17,000	16,400
Administrative and Support and	43,800	39,000	40,600	40,600	38,400
Private Education and Health Services	126,000	121,800	125,100	128,500	135,800
Private Educational Services	16,400	14,000	14,300	15,200	15,300
Health Care & Social Assistance	109,600	107,800	110,800	113,300	120,500
Leisure and Hospitality	78,000	53,000	57,900	68,600	71,100
Arts, Entertainment, and Recreation	12,900	7,200	7,900	10,500	11,300
Accommodation & Food Services	65,100	45,800	50,000	58,100	59,800
Other Services	27,500	22,500	23,800	25,800	27,200
Government	124,100	118,400	114,500	113,200	115,500
Federal Government	8,700	9,000	8,600	8,300	8,400
State Government	38,000	36,500	34,200	31,500	32,100
Local Government	77,400	72,800	71,700	73,400	75,000

⁽¹⁾ Data presented as annual averages and may not add due to rounding.

Source: State of California Employment Development Department, Labor Market Information Division, Alameda County Industry Employment & Labor Force by Annual Average, March 2024 Benchmark. Data as of March 28, 2025.

Major Employers

The current list of major employers in the County is set forth in the following table.

**TABLE B-4
ALAMEDA COUNTY, CALIFORNIA
MAJOR EMPLOYERS**

Employer	Location	Industry
Alameda County Law Enforcement	Oakland	Government - County
Alameda County Sheriff's Dept.	San Leandro	Government – County
Alameda County Sheriff's Ofc.	Oakland	Government – County
Alta Bates Summit Med Ctr. Alta	Berkeley	Hospitals
BART PD	Oakland	Transit
California State Univ. East Bay	Hayward	Universities & College Academic
Cooper Vision Inc.	Pleasanton	Optical Goods – Wholesale
Dell EMC	Pleasanton	Computer Storage Device Manufacturer
East Bay Muni Utility Dist.	Oakland	Water and Sewage
Kaiser Permanente Oakland Med	Oakland	Hospitals
Lawrence Berkeley Lab	Berkeley	Laboratory – Research and Development
Lawrence Livermore Natl Lab	Livermore	College Department/Facility/Office
Peoplesoft Inc.	Pleasanton	Computer Software Manufacturers
Ross Stores Inc.	Dublin	Department Stores
Bay Area Rapid Transit	Oakland	Transit
Stanford Health Care – VillyCr	Livermore	Clinics
Tesla Fremont Factory	Fremont	Automobile Manufacturer
UCSF Benioff Children's Hospital	Oakland	Hospitals
California Department of Transportation	Oakland	Government Offices – State
University of California, Berkeley	Berkeley	University and Colleges Academic
Valley Care Health System	Livermore	Health Services
Washington Hospital Healthcare	Fremont	Health Care Management
Western Digital Corporation.	Fremont	Computer Storage Devises

Source: State of California Employment Development Department citing America's Labor Market Information System Employer Database, 2025 1st Edition. Employer information is provided by Data Axel ®, Omaha, NE, 800/555-5211. © 2024. All Rights Reserved.

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Commercial Activity

Commercial activity is an important contributor to the County's economy. The following table shows the County's taxable transactions for years 2020 through 2024.

TABLE B-5
ALAMEDA COUNTY
TAXABLE TRANSACTIONS BY TYPE OF BUSINESS
2020 THROUGH 2024⁽¹⁾
(in Thousands)

Type of Business	2020	2021	2022	2023	2024
Motor Vehicle and Parts	\$4,301,875	\$4,658,944	\$4,681,248	\$4,497,062	\$4,615,669
Home Furnishings and	1,221,330	1,608,196	1,490,562	1,287,466	1,292,012
Building Material and Garden	2,013,946	2,242,196	2,334,922	2,135,797	1,943,354
Food and Beverage Stores	1,323,098	1,301,005	1,321,542	1,337,128	1,330,668
Gasoline Stations	1,327,851	1,870,129	2,427,691	2,096,253	1,914,695
Clothing and Clothing	1,262,678	1,761,513	1,834,632	1,817,892	1,796,587
General Merchandise Stores	1,981,213	2,207,098	2,269,182	2,264,111	2,213,779
Food Services and Drinking	2,418,690	3,309,221	3,882,642	4,089,617	4,176,980
Other Retail Group	4,080,577	3,644,471	3,668,247	3,545,039	3,424,516
Total Retail and Food Services	19,931,259	22,602,772	23,910,667	23,070,366	22,708,260
All Other Outlets	12,244,743	15,332,822	20,413,002	18,320,134	16,601,624
Total All Outlets	\$32,176,002	\$37,935,594	\$44,323,669	\$41,390,500	\$39,309,883

⁽¹⁾ Data presented as annual averages and may not add due to rounding.

Source: California Department of Tax and Fee Administration, Taxable Sales - Counties by Type of Business (Taxable Table 3), Data presented as annual averages; 2024 Annual – preliminary, last updated on December 20, 2024

APPENDIX C

**ALAMEDA COUNTY FIRE DEPARTMENT AUDITED FINANCIAL STATEMENTS FOR
FISCAL YEAR ENDED JUNE 30, 2024**

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the
County of Alameda, California)

Independent Auditor's Reports, Financial Statements,
Required Supplementary Information and
Other Supplementary Information

For the Year Ended June 30, 2024



Certified
Public
Accountants

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the
County of Alameda, California)
JUNE 30, 2024

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Independent Auditor's Report

The Board of Directors of the
Alameda County Fire Department
Dublin, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Alameda County Fire Department (ACFD), a component unit of the County of Alameda, California (County), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the ACFD's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the ACFD, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the ACFD and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

Deficit Net Position Balance at June 30, 2024

As discussed in Note 11 to the financial statements, the ACFD reported a negative net position of \$46.7 million as of June 30, 2024. The negative net position primarily resulted from the net pension liability and net OPEB liability that were determined based on actuarial valuations. The actuarial valuations are sensitive to underlying assumptions, including the discounts rates. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

The ACFD's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the ACFD's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ACFD's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the ACFD's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of revenues, expenditures and changes in fund balance – budget and actual – General Fund, the schedule of revenues, expenditures and changes in fund balance – budget and actual – Dispatch Center Special Revenue Fund, the schedule of proportionate share of the net pension liability, the schedule of changes in net pension liability and related ratios, the schedule of pension contributions, the schedule of changes in net OPEB liability and related ratios, and the schedule of OPEB

contributions, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the ACFD's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2024, on our consideration of the ACFD's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the ACFD's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the ACFD's internal control over financial reporting and compliance.

A handwritten signature in dark ink, reading "Macias Gini & O'Connell LLP". The signature is written in a cursive, flowing style.

Walnut Creek, California
December 11, 2024

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MANAGEMENT'S DISCUSSION AND ANALYSIS

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
Management's Discussion and Analysis (Unaudited)
June 30, 2024

This discussion and analysis of the Alameda County Fire Department's (the ACFD) financial report represents a narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2024.

FINANCIAL HIGHLIGHTS

- At the close of the fiscal year, ACFD's net position is negative \$46.7 million. Specifically, the total liabilities and deferred inflows of resources of the ACFD exceeded its assets and deferred outflows of resources by this amount. Of this amount, a positive balance of \$14.0 million is investment in capital assets.
- The ACFD's net position increased by \$16.9 million for fiscal year 2024. Total revenue increased \$18.3 million and total expenses increased \$11.1 million over the prior fiscal year.
- As of June 30, 2024, the ACFD reported an ending governmental fund balance of \$131.8 million, an increase of \$14.6 million or 12.5 percent over the prior fiscal year.
- At the close of the fiscal year, the unassigned fund balance for the General Fund was \$80.3 million, an increase of \$8.6 million over the prior fiscal year. The restricted fund balance for the Dispatch Center Fund was \$23.3 million.
- The ACFD has a balance of \$249.9 million in long-term obligations.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis intend to serve as an introduction to the ACFD's financial statements. The ACFD's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the ACFD's finances, in a manner similar to private sector business.

The statement of net position presents information on all of ACFD's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the ACFD is improving or deteriorating.

The statement of activities presents information showing how ACFD's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, such as revenues related to uncollected taxes and expenses related to earned but unused vacation and sick leave.

Both of the government wide financial statements distinguish functions of the ACFD that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through fees and charges for services.

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
Management's Discussion and Analysis (Unaudited)
June 30, 2024

Fund financial statements

Fund financial statements are designed to report information about groupings of related accounts which are used to maintain control over resources that have been segregated for specific activities or objectives. The ACFD, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the ACFD are considered governmental funds.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. These statements, however, focus on (1) how cash and other financial assets can readily be converted to available resources and (2) the balances left at year-end that are available for spending. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
Management's Discussion and Analysis (Unaudited)
June 30, 2024

Government-wide Financial Analysis

Analysis of net position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. ACFD's liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$46.7 million as of June 30, 2024.

Alameda County Fire Department			
Net Position			
<u>June 30, 2024 and 2023</u>			
Assets:	<u>2024</u>	<u>2023</u>	<u>Variance</u>
Current and other assets	\$ 141,073,938	\$ 124,641,517	\$ 16,432,421
Noncurrent assets			
Capital Assets	<u>18,715,537</u>	<u>15,864,592</u>	<u>2,850,945</u>
Total Assets	<u>159,789,475</u>	<u>140,506,107</u>	<u>\$ 19,283,366</u>
Deferred Outflows of Resources	<u>84,101,266</u>	<u>80,418,009</u>	<u>3,683,257</u>
Liabilities:			
Long Term liabilities	249,948,064	245,160,421	4,787,643
Other liabilities	<u>9,127,494</u>	<u>7,250,605</u>	<u>1,876,889</u>
Total liabilities	<u>259,075,558</u>	<u>252,411,026</u>	<u>6,664,532</u>
Deferred Inflows of Resources	<u>31,500,567</u>	<u>32,083,512</u>	<u>(582,945)</u>
Net position:			
Investment in capital assets	14,044,761	10,489,797	3,554,964
Restricted	25,100,106	20,952,999	4,147,107
Unrestricted	<u>(85,830,251)</u>	<u>(95,013,216)</u>	<u>9,182,965</u>
Total net position	<u>\$ (46,685,384)</u>	<u>\$ (63,570,420)</u>	<u>\$ 16,885,036</u>

The increase of deferred outflows of resources of \$3.7 million, the increase of long-term liabilities of \$4.8 million and the decrease of deferred inflows of resources of \$0.6 million, respectively, were mainly due to the change in net pension and other postemployment benefits (OPEB) liabilities and related deferred inflows and outflows of resources.

As of June 30, 2024, the ACFD invested in capital assets having a book value of \$18.7 million, an increase of \$2.8 million from prior fiscal year, this includes a \$4.4 million balance for right-to-use lease assets reflected on the statement of net position under the provisions of GASB Statement No. 87.

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
Management's Discussion and Analysis (Unaudited)
June 30, 2024

Analysis of changes in net position

Changes in Net Position
For the Years Ended
June 30, 2024 and 2023

Revenues:	<u>2024</u>	<u>2023</u>	<u>Variance</u>
General revenues:			
Taxes levied for general purposes	\$ 55,213,810	\$ 52,412,555	\$ 2,801,255
Other revenue	4,894,346	859,702	4,034,644
Program revenue:			
Charges for services	125,157,194	113,204,003	11,953,191
Operating grants and contributions	383,347	33	383,314
Capital grants and contributions	-	902,617	(902,617)
Total revenues	<u>185,648,697</u>	<u>167,378,910</u>	<u>18,269,787</u>
Expenses:			
Fire and dispatch division	<u>168,763,661</u>	<u>157,709,581</u>	<u>11,054,080</u>
Increase (decrease) in net position	16,885,036	9,669,329	7,215,707
Net position - beginning	<u>(63,570,420)</u>	<u>(73,239,749)</u>	<u>9,669,329</u>
Net position - ending	<u>\$ (46,685,384)</u>	<u>\$ (63,570,420)</u>	<u>\$ 16,885,036</u>

The ACFD's net position increased by \$16.9 million during the fiscal year 2024 versus a \$9.7 million increase for fiscal year 2023.

Governmental Activities:

Revenues

Overall, revenues increased by \$18.3 million, or 10.9 percent, compared to the previous fiscal year. The following are the major factors which contributed to these results:

- Property taxes increased by \$2.8 million, which was attributed to strong assessment roll growth.
- Charges for services increased by \$12 million. This is comprised primarily of an increase of \$10.7 million in charges for fire and dispatch services which includes \$1.5 million collected for station alerting system, and an increase of \$1.6 million in government aid.
- Other revenues increased by \$4.0 million, which was mainly attributed to an increased rate of return from interest and investment earnings.

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
Management's Discussion and Analysis (Unaudited)
June 30, 2024

Expenses

Overall, expenses increased by \$11.1 million, or 7 percent, compared to the previous fiscal year. The following are the major factors which contributed to these results:

- Discretionary expenditures for services and supplies decreased by \$4.2 million.
- Salaries and benefits expenses (excluding pension and OPEB expenses) increased by \$9.8 million.
- Expenses connected to changes in total long-term liabilities increased by \$5.4 million. This is primarily attributed to a decrease of \$0.1 million in compensated absence liabilities, an increase of \$3.0 million in changes in net OPEB liabilities and related deferred inflows and outflows of resources, an increase of \$2.9 million in changes in net pension liabilities and related deferred inflows and outflows of resources.

FINANCIAL ANALYSIS OF ACFD'S FUNDS

As noted earlier, the ACFD uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the ACFD's governmental funds is to provide information on near-term inflows, outflows, and balances of resources that are available for spending. Such information is useful in assessing ACFD's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the ACFD's governmental funds reported ending fund balances of \$131.8 million, an increase of \$14.6 million, or 12.4 percent, over the prior fiscal year.

Revenues for governmental funds overall totaled \$185.6 million in the year ended June 30, 2024, which represents an increase of \$19.0 million, or 11.5 percent, over the year ended June 30, 2023. The increase in revenues is mainly due to a rise in property tax allocations and current year recoveries pertaining to the 2012 dissolution of RDA and increase in charges for services. Expenditures for governmental funds totaled \$171.1 million, an increase of \$7.9 million, or 4.8 percent, over the fiscal year ended June 30, 2023. The increase in expenditures is primarily attributed to the increase in salaries and personnel benefits. In the year ended June 30, 2024, total revenues for governmental funds exceeded total expenditures by \$14.5 million.

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
Management's Discussion and Analysis (Unaudited)
June 30, 2024

General fund budgetary highlights

The General Fund is the chief operating fund of the ACFD. At the end of the current fiscal year, the fund balance of the General Fund was \$97.2 million. As a measure of the general fund's liquidity, it may be useful to compare total fund balance to total fund expenditures. Total fund balance represents approximately 62.2 percent of general fund expenditures. However, approximately 66.6 percent of the general fund expenditures were offset by contract services revenues. The following are the general fund budgetary highlights for the fiscal year ended June 30, 2024:

- Property tax exceeded the budget due to strong assessment roll growth and collections of property tax pertaining to the dissolution of RDA.
- Government aid was under the budget due to lower than expected State mutual aid deployment requests which increased reimbursable revenues.
- Charges for services to contract agencies were under budget due to the fact that related operating expenditures were lower than budget.
- Interest income was over budgeted amounts due to higher than anticipated returns on investment pool.
- Salaries and benefits costs were under budget due to lower than budgeted cost of living adjustments.
- The ACFD had significant amendments to budgeted discretionary expenditures for the year ended June 30, 2024 for both the General Fund and Dispatch Center Fund amounting to increases of \$84.8 million and \$19.3 million respectively. These were primarily due to year-end final fund balance adjustments for unspent amounts. The amendments and lower than projected expenditures from operation programs caused the discretionary and nondiscretionary final budget to exceed the actual expenditures.

CAPITAL ASSETS AND LONG-TERM OBLIGATIONS

Capital assets

The ACFD's capital assets as of June 30, 2024 amounted to \$18.7 million (net of accumulated depreciation) as shown in the table below. This investment in capital assets includes property, building improvements, machinery, equipment and right-to-use leased assets. The total increase in ACFD's capital assets for the current fiscal year, net of depreciation, was \$2.8 million.

Capital Assets, Net of Accumulated Depreciation
June 30, 2024

	<u>2024</u>	<u>2023</u>
Lease	\$ 4,359,800	\$ 5,150,489
Construction in progress	5,833,445	3,884,283
Land	3,549,723	1,903,473
Building and building improvements	190,378	190,378
Vehicles and equipment	4,782,191	4,735,969
Total	<u>\$ 18,715,537</u>	<u>\$ 15,864,592</u>

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
Management's Discussion and Analysis (Unaudited)
June 30, 2024

For government-wide statement of net position presentation, all depreciable capital assets were depreciated from acquisition date to the end of the current fiscal year. Construction in progress represents acquired fire apparatus in building and/or equipping stages.

Long-term obligations

Summary of Long-Term Obligations
June 30, 2024

	<u>2024</u>	<u>2023</u>
Compensated absences	\$ 10,500,924	\$ 11,033,232
Net pension liability	174,151,471	160,649,713
Lease Liability	4,670,776	5,374,795
Net OPEB liability	<u>60,624,893</u>	<u>68,102,681</u>
Total	<u>\$ 249,948,064</u>	<u>\$ 245,160,421</u>

At the end of the current fiscal year, the ACFD had outstanding long-term obligations of \$249.9 million, an increase of \$4.79 million, or 2%, over the prior fiscal year. The main factor is the increase of \$13.5 million from net pension liability offset with a decrease of net OPEB liability attributed to the high net investment gain reported by CalPERS.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

- According to the U.S. Department of Labor, the unemployment rate for Alameda County was 4.1 percent in October 2024, compared to the rate of 5.4 percent for the State of California.
- The ACFD experienced a modest increase in property tax revenue in fiscal year 2024 due to the continued rebound in the housing market.
- Healthcare and pension costs will continue to increase; the ACFD has taken and will continue to implement measures to mitigate these increases to the extent feasible.
- ACFD will continue communicating with contract agencies and union groups to identify the funding source for the retiree medical unfunded liability.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, and customers with a general overview of the ACFD's finances and to demonstrate the ACFD's accountability for the money it receives. Below is the contact for questions about this report or requests for additional financial information.

Alameda County Fire Department
Office of the Fire Chief
6363 Clark Avenue
Dublin, CA 94568

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FINANCIAL STATEMENTS

ALAMEDA COUNTY FIRE DEPARTMENT
(A COMPONENT UNIT OF THE COUNTY OF ALAMEDA, CALIFORNIA)
STATEMENT OF NET POSITION
JUNE 30, 2024

ASSETS:

Cash and investments (Note 3)	\$ 123,162,290
Accounts receivable (Note 4)	16,719,168
Interest receivable (Note 4)	1,192,480
Capital assets (Note 5):	
Right-to-use leased assets	4,359,800
Construction in progress	5,833,446
Land	3,549,723
Buildings and building improvements, net	190,378
Vehicles and equipment, net	4,782,190
Total assets	<u><u>159,789,475</u></u>

DEFERRED OUTFLOWS OF RESOURCES:

Pension (Note 8):	
Contributions subsequent to the measurement date	23,960,526
Net difference between projected and actual earnings on plan investments	21,809,258
Difference between expected and actual experience	9,314,669
Change in assumptions	14,611,730
Difference between actual and proportionate share of contributions	80,142
Changes in employer's proportion	561,841
OPEB (Note 9):	
Contributions subsequent to the measurement date	8,162,809
Net difference between projected and actual earnings on plan investments	3,034,747
Difference between expected and actual experience	1,603,520
Change in assumptions	962,024
Total deferred outflows of resources	<u><u>84,101,266</u></u>

LIABILITIES:

Accounts payable	1,342,923
Accrued payroll	5,840,488
Unearned revenue	1,944,083
Compensated absences - current portion (Note 6)	6,731,072
Long-term liabilities:	
Lease liabilities (Note 10)	4,670,776
Compensated absences (Note 6)	3,769,852
Net pension liability (Note 8)	174,151,471
Net OPEB liability (Note 9)	60,624,893
Total liabilities	<u><u>259,075,558</u></u>

DEFERRED INFLOWS OF RESOURCES:

Pension (Note 8):	
Difference between expected and actual experience	2,402,906
Change in assumptions	21,416
Difference between actual and proportionate share of contributions	33,185
OPEB (Note 9):	
Difference between expected and actual experience	12,083,843
Change in assumptions	16,959,217
Total deferred inflows of resources	<u><u>31,500,567</u></u>

NET POSITION:

Net investment in capital assets	14,044,761
Restricted	25,100,106
Unrestricted	(85,830,251)
Total net position	<u><u>\$ (46,685,384)</u></u>

The accompanying notes are an integral part of these financial statements.

ALAMEDA COUNTY FIRE DEPARTMENT
(A COMPONENT UNIT OF THE COUNTY OF ALAMEDA, CALIFORNIA)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

		Program Revenues		Net (Expense) Revenue and Changes in Net position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Public safety - fire	\$ 168,763,661	\$ 125,157,194	\$ 383,347	\$ (43,223,120)
Total governmental activities	<u>\$ 168,763,661</u>	<u>\$ 125,157,194</u>	<u>\$ 383,347</u>	<u>(43,223,120)</u>
General revenues:				
Taxes levied for general purposes				55,213,810
Interest and investment earnings (loss)				4,530,568
Other general revenues				<u>363,778</u>
Total general revenues				<u>60,108,156</u>
Change in net position				<u>16,885,036</u>
Net position - beginning				<u>(63,570,420)</u>
Net position - ending				<u><u>\$ (46,685,384)</u></u>

The accompanying notes are an integral part of these financial statements.

ALAMEDA COUNTY FIRE DEPARTMENT
(A COMPONENT UNIT OF THE COUNTY OF ALAMEDA, CALIFORNIA)
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	<u>General Fund</u>	<u>Dispatch Center Fund</u>	<u>Non Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Assets:</u>				
Cash and investments (Note 3)	\$ 86,185,663	\$ 25,416,949	\$ 11,559,678	\$ 123,162,290
Accounts receivable (Note 4)	16,340,777	314,077	64,314	16,719,168
Interest receivable (Note 4)	776,484	285,508	130,488	1,192,480
Due from other funds (Note 7)	612,048	-	-	612,048
Total assets	<u>\$ 103,914,972</u>	<u>\$ 26,016,534</u>	<u>\$ 11,754,480</u>	<u>\$ 141,685,986</u>
<u>Liabilities:</u>				
Accounts payable	\$ 896,208	\$ 15,000	\$ 431,715	\$ 1,342,923
Accrued payroll	5,659,846	180,642	-	5,840,488
Due to other funds (Note 7)	-	612,048	-	612,048
Unearned revenue	-	1,944,083	-	1,944,083
Total liabilities	<u>6,556,054</u>	<u>2,751,773</u>	<u>431,715</u>	<u>9,739,542</u>
<u>Deferred Inflows of Resources:</u>				
Unavailable revenue	<u>191,713</u>	<u>-</u>	<u>-</u>	<u>191,713</u>
<u>Fund balance:</u>				
Restricted	-	23,264,761	1,835,345	25,100,106
Assigned	16,818,535	-	9,487,420	26,305,955
Unassigned	80,348,670	-	-	80,348,670
Total fund balance	<u>97,167,205</u>	<u>23,264,761</u>	<u>11,322,765</u>	<u>131,754,731</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 103,914,972</u>	<u>\$ 26,016,534</u>	<u>\$ 11,754,480</u>	<u>\$ 141,685,986</u>

The accompanying notes are an integral part of these financial statements.

ALAMEDA COUNTY FIRE DEPARTMENT
(A COMPONENT UNIT OF THE COUNTY OF ALAMEDA, CALIFORNIA)
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Total fund balance - governmental funds	\$ 131,754,731
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The net position total reported in the statement of net position differs from the governmental funds balance sheet due to the following reconciling items:

Capital assets reported for governmental activities are not short-term financial resources and therefore are not reported as assets in governmental fund:

The historical acquisition cost of capital assets	\$ 40,093,341	
Accumulated depreciation	<u>(21,377,804)</u>	18,715,537

As the focus of governmental fund is on short-term financing, some assets will not be available to pay current expenditures. Those assets (receivables) are offset by deferred inflows of resources in the governmental funds and are not included in fund balances.	191,713
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Deferred outflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds	70,338,166
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Deferred inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds	(2,457,507)
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Deferred outflows of resources related to OPEB are applicable to future periods and, therefore, are not reported in the funds	13,763,100
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Deferred inflows of resources related to OPEB are applicable to future periods and, therefore, are not reported in the funds	(29,043,060)
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Long-term liability is not due and payable in the current period and therefore is not reported as a liability in the funds. Long-term liability consists of:

Lease liability	\$ (4,670,776)	
Compensated absences	(10,500,924)	
Net pension liability	(174,151,471)	
Net OPEB liability	<u>(60,624,893)</u>	<u>(249,948,064)</u>

Total net position - governmental activities	<u><u>\$ (46,685,384)</u></u>
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ALAMEDA COUNTY FIRE DEPARTMENT
(A COMPONENT UNIT OF THE COUNTY OF ALAMEDA, CALIFORNIA)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Dispatch Center Fund	Non major Governmental Funds	Total Governmental Funds
REVENUE:				
Property taxes	\$ 53,663,167	\$ -	\$ 1,306,899	\$ 54,970,066
Homeowners' property tax relief	238,356	-	5,388	243,744
Assessments	993,769	-	-	993,769
Government aid	7,850,757	-	-	7,850,757
Charges for current services	104,146,596	12,521,472	-	116,668,068
Interest and investment earnings	2,887,161	1,069,120	574,287	4,530,568
Other revenues	327,235	950	-	328,185
Total revenues	<u>170,107,041</u>	<u>13,591,542</u>	<u>1,886,574</u>	<u>185,585,157</u>
EXPENDITURES:				
Current:				
Salaries and employee benefits	137,202,831	6,781,678	-	143,984,509
Discretionary expenditures	15,836,547	2,599,120	971,685	19,407,352
Nondiscretionary expenditures	1,961,245	174,691	-	2,135,936
Countywide indirect costs	972,229	47,910	-	1,020,139
Capital outlay	295,202	-	4,269,376	4,564,578
Total expenditures	<u>156,268,054</u>	<u>9,603,399</u>	<u>5,241,061</u>	<u>171,112,514</u>
Excess/(deficiency) of revenues over expenditures	13,838,987	3,988,143	(3,354,487)	14,472,643
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of capital assets	19,349	-	-	19,349
Insurance proceeds for damaged capital assets	35,593	-	-	35,593
Transfers in (Note 7)	-	-	3,196,386	3,196,386
Transfers out (Note 7)	(3,196,386)	-	-	(3,196,386)
Total other financing sources/(uses)	<u>(3,141,444)</u>	<u>-</u>	<u>3,196,386</u>	<u>54,942</u>
Net change in fund balances	10,697,543	3,988,143	(158,101)	14,527,585
Fund balance - July 1, 2023	86,469,662	19,276,618	11,480,866	117,227,146
Fund balance - June 30, 2024	<u>\$ 97,167,205</u>	<u>\$ 23,264,761</u>	<u>\$ 11,322,765</u>	<u>\$ 131,754,731</u>

The accompanying notes are an integral part of these financial statements.

ALAMEDA COUNTY FIRE DEPARTMENT
(A COMPONENT UNIT OF THE COUNTY OF ALAMEDA, CALIFORNIA)
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Total net change in fund balance - governmental funds	\$ 14,527,585
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The changes to net position reported in the statement of activities differ from the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances due to the following reconciling items:

Revenue from charges for current services which do not provide current financial resources are not reported as revenues in the government funds but are reported in the statement of activities. This amount reflects the change in the deferred inflows of resources related to unavailable revenues during the year	27,947
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Capital outlays are reported in governmental fund as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. Contributed capital assets are only reported in the statement of activities. This is the amount by which addition to capital assets is more than depreciation and gain on sale of capital assets during the period:

Capital expenditures	\$ 4,564,578	
Less capital project outlay reclassification	(6,668)	
Less current year depreciation	(858,165)	3,699,745

Proceeds from sale of capital assets is recorded as other financing source in the governmental funds, whereas it has no effect on the net position	(58,111)
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In the statement of activities, the cost of right-to-use leased assets is allocated over their estimated useful lives as amortization expense.	(790,689)
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In the governmental funds, pension costs are based on employer contributions made to pension plans during the year. However, in the Statement of Activities, pension expense is the net effect of all changes in the deferred outflows, deferred inflows and net pension liability during the year.	(10,488,098)
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In the governmental funds, OPEB costs are based on employer contributions made to OPEB plans during the year. However, in the Statement of Activities, OPEB expense is the net effect of all changes in the deferred outflows, deferred inflows and net OPEB liability during the year.	8,730,330
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Payments on lease liabilities are reported in governmental funds as expenditures. However, in the statement of net position, they are reported as reductions to lease liabilities.	704,019
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In the statement of activities, compensated absences are measured by the amounts earned during the year. In governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially the amounts paid).	532,308
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Total change in net position - governmental activities	\$ 16,885,036
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NOTES TO FINANCIAL STATEMENTS

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
Notes to Financial Statements
June 30, 2024

NOTE 1: GENERAL INFORMATION

The Alameda County Fire Department (the “ACFD”) was established in 1993 as a consolidation of several County fire districts to provide emergency fire and medical response as well as fire prevention services in the unincorporated areas of Alameda County (the “County”) (excluding the Fairview area). The County Board of Supervisors, acting as the Board of Directors, is the ACFD’s governing body. The Fire Advisory Commission serves in an advisory role for ACFD’s fire service programs and activities.

The ACFD also provides fire protection services by contracts to the cities of San Leandro, Dublin, Newark, Union City, Emeryville, Lawrence Berkeley National Laboratory and Lawrence Livermore National Securities. The ACFD’s area of responsibility encompasses a total of 508 square miles and a population of approximately 419,188. The ACFD also includes: Castro Valley Fire – Zone 1, County Service Area – Zone 2 (Remon), County Service Area – Zone 3 (Castlewood), and County Service Area - Zone 4 (Happy Valley). The ACFD is also responsible for the administration and operation of the Alameda County Regional Emergency Communication Center (ACRECC).

ACRECC provides dispatch and communication services for all jurisdictions served by the ACFD, the Alameda County Emergency Medical Services Agency, Alameda County’s ambulance service provider Falck Northern California, Corp., Camp Parks Reserved Forces Training Area (RFTA), Livermore-Pleasanton Fire Department and the cities of Alameda and Fremont. ACRECC is also referred to as the Dispatch Center.

The ACFD charges for these contracted services provided on a monthly or quarterly basis defined by the applicable agreements with the benefiting entities.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Although the ACFD is a legally separate component unit from the County, it is reported as if it were part of the primary government because it is governed by the County Board of Supervisors to serve as Board of Directors. The ACFD’s financial activities are reported as a special revenue fund in the County’s financial statements. The books and records for the ACFD are maintained by the County. The financial statements of the ACFD present only the ACFD and do not purport to, and do not, present fairly the financial position of the County as of June 30, 2024, or the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The ACFD’s financial statements include the accounts of all its operations. The ACFD evaluates whether any other entity should be included in these financial statements. The criteria for including organizations as component units within the ACFD’s reporting entity, as set forth in Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended, include whether:

- the organization is legally separate (can sue and be sued in its name)
- the ACFD holds the corporate powers of the organization
- the ACFD appoints a voting majority of the organization’s governing body
- the ACFD is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the ACFD
- there is fiscal dependency by the organization on the ACFD

Based on these criteria, the ACFD has no component units.

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
Notes to Financial Statements
June 30, 2024

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation

Government-wide financial statements:

The government-wide financial statements (i.e. statement of net position and the statement of changes in net position) report information on all of the activities of ACFD.

The government-wide statements are prepared using the economic resources measurement focus. This approach differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for the governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues of the public safety function of the ACFD's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipients of goods or services offered by a program. Revenues which are not classified as program revenues are presented as general revenues of the ACFD, with certain exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the ACFD.

Fund Financial Statements:

Fund financial statements report detailed information about the ACFD. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major governmental fund is presented in a separate column.

The accounting and financial treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances for these funds presents increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financing uses) in fund balances.

C. Fund Accounting

The ACFD accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts comprised of assets, liabilities, fund balance, revenues, and expenditures as appropriate. Governmental resources allocated to individual funds are recorded for the purpose of carrying on specific activities in accordance with laws, regulations, or other appropriate requirements. The fund types and funds utilized by the ACFD are described below:

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
Notes to Financial Statements
June 30, 2024

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Major Governmental Funds:

The *General Fund* serves as the general operating fund for the fire services division. It is used to account for all financial resources of the ACFD fire service division.

Dispatch Center Fund is a special revenue fund used to account for the revenues and expenditures of the ACFD dispatch division. Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. Revenues for the Dispatch fund are used to account for the funds that are contractually restricted for dispatch services.

Non-Major Governmental Funds:

The ACFD maintains 3 special revenue funds for pass-through to 3 different unincorporated areas. Property taxes collected from these areas are passed through to the City of Pleasanton for providing fire and emergency medical services in these areas. The following special revenue funds are utilized by the ACFD:

- > Zone 2: This fund is maintained for Remon area.
- > Zone 3: This fund is maintained for Castlewood area.
- > Zone 4: This fund is maintained for Happy Valley area.

The ACFD maintains 2 capital project funds. Capital projects funds are used to account for the acquisition and/or construction of all major governmental general capital assets.

- > Zone 1: This fund is maintained as the ACFD's general capital projects fund.
- > Measure X: This fund is intended to track the project activities for the ACFD's Measure X bonds, which are expected to be issued by June 30, 2025.

D. Accounting Policies

The accounting policies of the ACFD conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

E. Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting.

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
Notes to Financial Statements
June 30, 2024

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues - Exchange and Non-exchange Transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded under the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Available" means the resources will be collected within the current fiscal year or are expected to be collected within 180 days of the end of the current fiscal period to be used to pay liabilities of the current fiscal year.

Non-exchange transactions, in which the ACFD receives value without directly giving equal value in return, include property taxes, grants, and entitlements. The ACFD considers property tax revenues and all other revenues, except grants, to be available if they are collected within 60 days of the end of the current fiscal period. Grant revenues and state and federal program allocations are considered to be available if they are collected within 180 days of the end of the current fiscal period. The ACFD further evaluates receivables that have not yet been collected prior to year-end financial reporting to determine if collection can be expected within 180 days. If not, these amounts are reported as deferred inflows of resources.

Unavailable/Unearned revenue:

In governmental fund financial statements, receivables associated with non-exchange transactions that will not be collected within the availability period are recorded against unavailable revenue.

Unearned revenue arises when assets are received before revenue recognition criteria have been satisfied. Grants and entitlements received before eligibility requirements are met are recorded as unearned revenue.

Expenses/Expenditures:

On the accrual basis of accounting, expenses are recognized at the time a liability is incurred. On the modified accrual basis of accounting, expenditures are generally recognized in the accounting period in which the related fund liability is incurred, as under the accrual basis of accounting. However, under the modified accrual basis of accounting, expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

The ACFD categorizes expenditures for services provided by external parties as discretionary expenditures on the statement of revenues, expenditures and changes in fund balance. These include professional services, repairs and maintenance, utilities, rental costs, acquisition of non-capitalized equipment, and purchase of office supplies. Expenditures for services provided by other departments within the County of Alameda are classified as non-discretionary expenditures. These include services such as information systems costs, risk management services, and communication costs. Countywide indirect costs are derived from the County's annual cost allocation plan and are separately presented as such on the statement of revenues, expenditures and changes in fund balance.

When both restricted and unrestricted resources are available for use, it is the ACFD's policy to use restricted resources first, then unrestricted resources as they are needed.

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
Notes to Financial Statements
June 30, 2024

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Budgets and Budgetary Accounting

The ACFD prepares its budget on a basis of accounting that differs from generally accepted accounting principles (GAAP). The actual results of operations are presented in the Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the General Fund and Dispatch Center Fund on the budgetary basis to provide a meaningful comparison of actual results with the budget. The difference between the budgetary basis of accounting and GAAP is that encumbrances are recorded as expenditures under the budgetary basis. These budgets are revised by the ACFD’s governing body during the year for prior year fund balance roll over and unanticipated expenditure requests. The original and final revised budgets are presented for the General Fund and the Dispatch Center Fund in the financial statements.

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

1. Cash and Investments

Under the California Government Code, a financial institution is required to secure deposits in excess of \$250,000 made by state or local governmental units by pledging securities held in the form of an undivided collateral pool. The fair value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies.

The ACFD maintains most of its cash in the Alameda County Treasury. The County pools these funds with those of other departments in the County and invests the cash. Interest earned is allocated quarterly to participating funds and the fair value of the Treasurer’s pool is determined on a quarterly basis. The adjustment to all participants in the pool is based on the cash balance at the valuation date. Any investment losses are proportionately shared by all funds in the pool.

2. Capital Assets

Capital assets, other than right-to-use lease assets or SBITA assets, are those purchased or acquired with an original cost of \$5,000 or more and are reported at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value at the date of donation. Right-to-use lease assets and SBITA assets with a value of \$250,000 or more are reported at their assessed net present value. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the asset’s lives are not capitalized, but are expensed as incurred. Equipment purchased by contract agencies are the property of each jurisdiction. Land and construction in process assets are not amortized or depreciated. Amortization of right-to use lease assets and SBITA assets is computed using a straight-line basis over the term of the agreement. Depreciation on all other depreciable capital asset types is computed using a straight-line basis over the following estimated useful lives:

Asset Class	Examples	Estimated Useful Life in Years
Buildings	Paving, retaining walls, sidewalks, fencing, outdoor lighting	30
Vehicles and Equipment	Computers, other equipment and fire trucks	3-10
Other Vehicles	Other or road vehicles	5-15

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
Notes to Financial Statements
June 30, 2024

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Compensated Absences

Non-safety employees are allowed to accumulate up to a maximum of two times their annual vacation accrual. Vacation accrual for safety employees shall not exceed vacation earned during the two years of employment preceding separation. Safety and non-safety employees are allowed to redeem such unused leave time in cash upon death or retirement or by extended absence immediately preceding retirement.

Non-safety employees who work 40-hour weeks are entitled to redeem 20% of a maximum of 2,080 of unused sick leave hours upon retirement or upon death while a member of the ACFD. Safety employees represented by the International Association of Firefighters (Union) are entitled to redeem up to 20% of a maximum of 2,912 hours of the unused sick leave for those who work 56-hour weeks or 2,080 hours for those who work 40-hour weeks upon retirement.

4. Indirect Cost Allocation

The County prepares a County-wide indirect cost allocation plan in accordance with the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, published by the Office of Management and Budget (OMB). Central support costs are allocated to County funds and departments using a step-down method so that the true cost of operations can be included in determining the rates to be charged to users.

5. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a use of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure) until that time. The ACFD has pension and OPEB-related deferred outflows of resources items that qualify for reporting in this category in the statement of net position.

In addition to liabilities, the balance sheet and statement of net position report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Under the current financial resources measurement focus in fund financial statements, revenue must be susceptible to accrual (measurable and available to finance expenditures of the current fiscal period) to be recognized. If assets are recognized in connection with a transaction, but those assets are not yet available to finance expenditures of the current fiscal period, then the assets must be offset by corresponding deferred inflows of resources. The ACFD has two types of items, which arises under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue – property taxes, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

In addition, the ACFD has pension and OPEB-related deferred inflows of resources items that qualify for reporting in this category on the statement of net position.

ALAMEDA COUNTY FIRE DEPARTMENT
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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the California Public Employees' Retirement System (CalPERS) plans for ACFD (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Member contributions are recognized in the period in which they are earned. Investments are reported at fair value.

7. OPEB

For purposes of measuring the net OPEB liability and deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the California Employers' Retiree Benefit Trust (CERBT) plan for ACFD (Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Member contributions are recognized in the period in which they are earned. Investments are reported at fair value.

8. Fund Balance

As of June 30, 2024, fund balances of the governmental funds are classified as follows:

- **Nonspendable** – Includes amounts that cannot be spent because they are either (a) not in spendable form (inventories, prepaid amounts, etc.) or (b) legally or contractually required to be maintained intact.
- **Restricted** – Includes funding that is externally restricted for specific purposes under the ACFD's Dispatch Center and Zone 2, Zone 3 and Zone 4 special revenue funds.
- **Assigned** – Includes amounts the ACFD intends to be used for specific purposes that are neither restricted nor committed.
- **Unassigned** – Includes the residual balance that has not been assigned to other funds and is not restricted, committed or assigned for specific purposes.

The ACFD applies restricted resources first when an expense is incurred for purposes for which both restricted and other funds are available, then it applies amounts to the committed fund balance followed by assigned and then unassigned amounts.

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Net Position

Net position represents the net difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investments in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those capital assets. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the ACFD or through external restrictions imposed by creditors, grantors, or laws and regulations of other governments. ACFD first applies restricted resources when an expense is incurred for which both restricted and unrestricted net position is available.

10. Taxes Receivable

The State of California Constitution Article XIII A provides that the combined maximum property tax rate on any given property may not exceed one percent of its assessed value unless voters approve an additional amount for general obligation debt. Supplemental property taxes are levied on a pro rata basis when changes in assessed valuation occur due to sales transactions or the completion of construction. The State legislature has determined the method of distribution among the counties, cities, school districts and other districts of receipts from the one percent property tax levy.

The taxes are secured by liens on the property being taxed. The term “secured” refers to taxes on land and buildings, while “unsecured” refers to taxes on personal property other than land and buildings.

Secured taxes are distributed to the ACFD who is a participant in the Teeter Plan, as follows: fifty percent of the levy in December, forty-five percent in April and the remaining five percent in August of each year.

11. Due From/Due To Other Funds and Transfers

Interfund transactions are reported as either loan, reimbursements, or transfers. Loans are reported as interfund receivables and payables, as appropriate, and are subject to elimination upon consolidation. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers among governmental funds are netted as part of the reconciliation to the government-wide financial statements.

12. Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

ALAMEDA COUNTY FIRE DEPARTMENT
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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Changes in Accounting Principles

New Accounting Pronouncements

The ACFD has evaluated the requirements of certain provisions of GASB Statement No. 99, *Omnibus*, that are effective for the year ended June 30, 2024 and Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, and determined they had no impact on the ACFD's financial statements for the year ended June 30, 2024.

The ACFD is currently evaluating its accounting practices to determine the potential impact on the financial statements of GASB Statements No. 101, *Compensated Absences*, No. 102, *Certain Risk Disclosures*, No. 103, *Financial Reporting Model Improvements*, and No. 104, *Disclosure of Certain Capital Assets*.

NOTE 3: CASH AND INVESTMENTS

Cash and investments as of June 30, 2024 consist of the following:

Cash in County Treasury	\$ 109,582,162
Deposits with Financial institution	13,579,428
Imprest cash	<u>700</u>
Total	<u><u>\$ 123,162,290</u></u>

The ACFD is a participant in the Treasury pool of the County of Alameda.

A. Deposits

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the ACFD will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside entity. However, the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. As of June 30, 2024, cash balances in bank were insured up to \$250,000 by the Federal Depository Insurance Corporation. As of June 30, 2024 bank balance of \$13,054,245 was uninsured and collateralized with securities held by the pledging financial institutions' trust department or agent, but not in the name of the ACFD.

ALAMEDA COUNTY FIRE DEPARTMENT
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June 30, 2024

NOTE 3: CASH AND INVESTMENTS (Continued)

B. Investments

Cash in County Treasury

The ACFD maintains its available cash in the Alameda County Treasury. The County pools these funds with those of other agencies and invests the cash. These pooled funds are adjusted to fair value on a quarterly basis and the adjustment to all participants in the pool is determined based on their respective cash balances at the valuation date. All the funds in the pool share any investments gains and losses proportionately.

Funds with the County Treasurer are invested pursuant to investment policy established by the Treasurer and approved by the County Board of Supervisors. The objectives of the policy are, in order of priority, preservation of capital, liquidity and yield. The policy addresses the soundness of financial institutions in which the County deposits funds, the types of investment instruments and the percentage of the portfolio which may be invested in certain instruments, as permitted by Section 53600 et seq. of the Government Code of the State of California. Authorized instruments in which the Treasurer can invest include debts issued by the County, U.S. Treasury securities, banker's acceptances, federal, state and local government securities, commercial paper, medium-term corporate notes, negotiable certificates of deposit, local agency investment fund, money market funds, mutual funds, and mortgage-backed securities. Information regarding the characteristics of the entire investment pool can be found in the County's June 30, 2024 annual comprehensive financial report. A copy of that report may be obtained by contacting the County's Auditor-Controller Agency, 1221 Oak Street, Room 220, Oakland, CA 94612. As of June 30, 2024, the ACFD's share of the County's cash and investment pool totaled \$109,582,162.

NOTE 4: ACCOUNTS AND INTEREST RECEIVABLE

Accounts and interest receivable as of June 30, 2024 consist of the following:

		Dispatch	Non-major	Total
	<u>General Fund</u>	<u>Center Fund</u>	<u>Funds</u>	<u>Governmental Funds</u>
Charges for services	\$ 16,149,064	\$ 314,077	\$ -	\$ 16,463,141
Taxes	191,713	-	64,314	256,027
Interest	776,484	285,508	130,488	1,192,480
Total	<u>\$ 17,117,261</u>	<u>\$ 599,585</u>	<u>\$ 194,802</u>	<u>\$ 17,911,648</u>

ALAMEDA COUNTY FIRE DEPARTMENT
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NOTE 5: CAPITAL ASSETS AND DEPRECIATION

Capital assets activity for the year ended June 30, 2024 is as follows:

	Balance 6/30/2023	Increases	Decreases	Balance 6/30/2024
Capital assets, not being depreciated:				
Construction in progress	\$ 3,884,283	\$ 1,949,163	\$ -	5,833,446
Land	1,903,473	1,646,250	-	3,549,723
Total capital assets, not being depreciated	<u>5,787,756</u>	<u>3,595,413</u>	<u>-</u>	<u>9,383,169</u>
Capital assets being depreciated:				
Buildings and improvements	1,903,784	-	-	1,903,784
Vehicles and equipment	21,640,323	962,497	521,779	22,081,041
Right-to-use leased assets	6,725,347	-	-	6,725,347
Total capital assets, being depreciated	<u>30,269,454</u>	<u>962,497</u>	<u>521,779</u>	<u>30,710,172</u>
Less accumulated depreciation for:				
Buildings and Improvements	1,713,406	-	-	1,713,406
Vehicles and equipment	16,904,354	858,165	463,668	17,298,851
Right-to-use leased assets	1,574,858	790,689	-	2,365,547
Total accumulated depreciation	<u>20,192,618</u>	<u>1,648,854</u>	<u>463,668</u>	<u>21,377,804</u>
Total capital assets, being depreciated, net	<u>10,076,836</u>	<u>(686,357)</u>	<u>58,111</u>	<u>9,332,368</u>
Government activities capital assets, net	<u>\$ 15,864,592</u>	<u>\$ 2,909,056</u>	<u>\$ 58,111</u>	<u>\$ 18,715,537</u>

Construction in progress represents acquired fire apparatus in building and/or equipping stages.

NOTE 6: CHANGES IN LONG-TERM LIABILITIES

Compensated Absences Summary

A schedule of changes in compensated absences for the year ended June 30, 2024 is shown below:

	Balance June 30, 2023	Additions	Deductions	Balance June 30, 2024	Current Portion
Compensated absences	\$ 11,033,232	\$ 5,413,515	\$ 5,945,823	\$ 10,500,924	\$ 6,731,072

Compensated absences, as well as the ACFD's pension and OPEB liabilities will be paid for out of the respective funds to which the employees are assigned.

Pension Liability

The ACFD's net pension liabilities showed an increase of \$13,501,758 over the previous fiscal year. The net pension liability is actuarially determined and the increase was due to the factors reflected in the disclosures under Note 8.

ALAMEDA COUNTY FIRE DEPARTMENT
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Notes to Financial Statements
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NOTE 6: CHANGES IN LONG-TERM LIABILITIES (Continued)

Other Postemployment Benefits Liability

The ACFD's net OPEB liability showed a decrease of \$7,477,788 over the previous fiscal year. The net OPEB liability is actuarially determined and the decrease was due to the factors reflected in the disclosures under Note 9.

NOTE 7: INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (Balance Sheet due to/due from)

"Due to" and "due from" balances are recorded for cash overdrafts and inter-fund loans which are not expected to be paid down within the next twelve months. As of June 30, 2024, the ACFD General Fund had an outstanding due from the Dispatch Center Fund in the amount of \$612,048. This balance is related to the contract services monthly billing payment from July to September of 2024. Per the ACRECC MOU Amendment #1, monthly billing payments for dispatch contract services are due 90 days in advance.

For the year ended June 30, 2024, the ACFD General Fund made a transfer of \$880,190 to the Zone 1 capital projects fund and \$2,316,196 to the Measure X fund for the purpose of financing capital improvement projects.

NOTE 8: EMPLOYEE RETIREMENT PLAN

The ACFD contributes to the California Public Employees' Retirement System (CalPERS), a retirement system that acts as a common investment and administrative agent for participating public entities within the State of California.

A. Plan Description and Benefits

ACFD's Miscellaneous Plan (Miscellaneous Plan) is a cost-sharing, multiple-employer, defined benefit plan. ACFD's Safety Plan (Safety Plan) is an agent multiple-employer, defined benefit plan. Both plans are administered by CalPERS. The Miscellaneous Plan and the Safety Plan provide retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by State statute and County ordinance.

All permanent ACFD safety employees classified as full-time are required to participate in the Safety Plan. Members become eligible for service retirement upon attainment of age 50 with at least five years of credited service (total service across all CalPERS employers, and with certain other retirement systems with which CalPERS has reciprocity agreements). All permanent ACFD non-safety employees classified as full-time are required to participate in the Miscellaneous Plan. Members hired before January 1, 2013 become eligible for service retirement upon attainment of age 50 with at least five years of credited service (total service across all CalPERS employers, and with certain other retirement systems with which CalPERS has reciprocity agreements). Members who participate in the CalPERS Public Employees' Pension Reform Act (PEPRA) Miscellaneous Plan become eligible for service retirement upon attainment of age 52 with at least five years of service.

ALAMEDA COUNTY FIRE DEPARTMENT
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NOTE 8: EMPLOYEE RETIREMENT PLAN (Continued)

The service retirement benefit is equal to the product of the benefit factor, years of service, and final compensation. The benefit factor depends on the benefit formula specified in the contract. The years of service is the amount credited by CalPERS to a member while employed in this group (or for other periods that are recognized under the employer's contract with CalPERS). The final compensation is the monthly average of the highest 12 consecutive months' full-time equivalent monthly pay for classic members and 36 consecutive months' full-time equivalent pay for PEPRAs members.

The non-industrial disability retirement benefit is available to both ACFD safety and non-safety employees if the employee becomes disabled and has at least 5 years of credited service. There is no special age requirement and the illness or injury does not have to be job related. The employee must be actively employed at the time of disability in order to be eligible for this benefit.

The industrial disability retirement is available only to ACFD safety employees. An employee is eligible for this benefit if the disability is work-related illness or injury, which is expected to be permanent or to last indefinitely.

Upon the death of retiree, a one-time lump sum payment of \$500 will be available to the retiree's designated survivor(s) or to the retiree's estate for both Plans.

B. Funding Policy

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. The Miscellaneous Plan's actuarially determined rate is based on the estimated amount necessary to pay the Miscellaneous Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. ACFD is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the period ended June 30, 2024, the average active miscellaneous employee contribution rate is 7.375 percent of annual pay, and the average ACFD contribution rate is 13.5 percent of annual payroll.

The Safety Plan's actuarially determined rate is based on the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. ACFD is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the period ended June 30, 2024, the average active safety employee contribution rate is 12.000 percent of annual pay, and the average ACFD contribution rate is 39.99 percent of annual payroll.

ACFD's contribution rates may change if plan contracts are amended. The contribution requirements of employees and ACFD are established and may be amended by CalPERS.

ALAMEDA COUNTY FIRE DEPARTMENT
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June 30, 2024

NOTE 8: EMPLOYEE RETIREMENT PLAN (Continued)

C. Net Pension Liability (GASB 68)

Miscellaneous Plan

As of June 30, 2024, ACFD reported a liability of \$5,402,678 for its proportionate share of the net pension liability for the Miscellaneous Plan. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. ACFD's proportion of the net pension liability was based on a projection of ACFD's long-term share of contributions to the pension plan relative to the projected contributions of all participants, actuarially determined.

Safety Plan

As of June 30, 2024, ACFD reported a liability of \$168,748,793 for its Safety Plan net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022.

As of the measurement date of June 30, 2023, the following numbers of participants were covered by the benefit terms:

	Covered Participants
Active employees	342
Retired and receiving pension	397
Inactive	51
Total	<u>790</u>

The following table summarizes the changes in the net pension liability for the Safety Plan:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2023	\$ 587,866,322	\$ 431,854,986	\$ 156,011,336
Changes for the year			
Service cost	16,650,160	-	16,650,160
Interest on total pension liability	40,812,583	-	40,812,583
Changes of Benefit Terms	177,149	-	177,149
Differences between expected and actual experience	8,562,825	-	8,562,825
Contributions - employer	-	21,590,132	(21,590,132)
Contributions - employee	-	5,479,859	(5,479,859)
Net investment income	-	26,712,835	(26,712,835)
Benefits payments (*)	(26,889,333)	(26,889,333)	-
Administrative expenses	-	(317,566)	317,566
Net changes for the year	<u>39,313,384</u>	<u>26,575,927</u>	<u>12,737,457</u>
Balances at June 30, 2024	<u>\$ 627,179,706</u>	<u>\$ 458,430,913</u>	<u>\$ 168,748,793</u>

(*) Including refunds of employee contributions

ALAMEDA COUNTY FIRE DEPARTMENT
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Notes to Financial Statements
June 30, 2024

NOTE 8: EMPLOYEE RETIREMENT PLAN (Continued)

D. Pension Expense and Deferred Flows of Resources Related to Pensions

Miscellaneous Plan

For the year ended June 30, 2024, ACFD recognized pension expense of \$1,781,682. As of June 30, 2024, ACFD reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

		Deferred Outflows of Resources	Deferred Inflows of Resources
Misc	Pension contributions subsequent to the measurement date	\$ 1,113,278	\$ -
	Differences between projected and actual earnings on plan investments	874,742	-
	Differences between expected and actual experience	275,997	42,814
	Differences between actual and proportionate share of contributions	561,841	-
	Change in assumptions	326,184	-
	Changes in employer's proportion	80,142	33,185
	Totals	<u>\$ 3,232,184</u>	<u>\$ 75,999</u>

ACFD contributions of \$1,113,278 are reported as deferred outflows of resources to pensions and will be recognized as a reduction of the net pension liability in the measurement year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30	Amortization
2025	\$ 790,801
2026	491,493
2027	735,513
2028	25,100
	<u>\$ 2,042,907</u>

Safety Plan

For the year ended June 30, 2024, ACFD recognized pension expense of \$32,666,941. As of June 30, 2024, ACFD reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

		Deferred Outflows of Resources	Deferred Inflows of Resources
Safety	Pension contributions subsequent to the measurement date	\$ 22,847,248	\$ -
	Differences between projected and actual earnings on plan investments	20,934,516	-
	Differences between expected and actual experience	9,038,672	2,360,092
	Change in assumptions	14,285,546	21,416
	Totals	<u>\$ 67,105,982</u>	<u>\$ 2,381,508</u>

ALAMEDA COUNTY FIRE DEPARTMENT
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June 30, 2024

NOTE 8: EMPLOYEE RETIREMENT PLAN (Continued)

ACFD contributions of \$22,847,248 are reported as deferred outflows of resources to pensions and will be recognized as a reduction of the net pension liability in the measurement year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending	
June 30	Amortization
2025	\$ 9,984,073
2026	7,603,770
2027	18,995,851
2028	4,515,092
2029	778,440
	\$ 41,877,226

E. Actuarial Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The June 30, 2023 total pension liability established using a measurement date of June 30, 2023, based on the June 30, 2022 actuarial valuation, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Miscellaneous Plan

Actuarial Cost Method	Entry Age
Actuarial Assumptions	
Discount Rate	6.900%
Inflation	2.300%
Salary Increases	Varies by entry age and service
Mortality Rate Table	The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.
Post Retirement Benefit Increase	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter

ALAMEDA COUNTY FIRE DEPARTMENT
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NOTE 8: EMPLOYEE RETIREMENT PLAN (Continued)

Safety Plan

Actuarial Cost Method	Entry Age
Actuarial Assumptions	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table	Derived using CalPERS' Membership Data for all Funds
Post -Retirement benefit increase	Contract COLA up to 2.3% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points. The expected real rates of return by asset class are as follows:

ALAMEDA COUNTY FIRE DEPARTMENT
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Notes to Financial Statements
June 30, 2024

NOTE 8: EMPLOYEE RETIREMENT PLAN (Continued)

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Real Return Years (1-10) *</u>
Global Equity - cap-weighted	30.00%	4.54%
Global Equity - non-cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%

* An expected inflation of 2.3% used for this period

** Figures are based on the 2021-22 Asset Liability Management Study

Discount Rate – The discount rate used to the total pension liability for both the Miscellaneous Plan and the Safety Plan was 6.90 percent as of the measurement date of June 30, 2023. The projection of cash flows used to determine the discount rate assumes plan member contributions will be made at the current member contribution rates, and that employer contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, both the Miscellaneous Plan and the Safety Plan’s fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Miscellaneous Plan

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents ACFD’s proportionate share of the net pension liability of the Miscellaneous Plan calculated using the discount rate of 6.90 percent, as well as what ACFD’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90 percent) or 1-percentage-point higher (7.90 percent) than the current rate:

	<u>Discount Rate -1% (5.90%)</u>	<u>Current Discount Rate (6.90%)</u>	<u>Discount Rate +1% (7.90%)</u>
ACFD's Net Pension Liability	\$ 9,145,535	\$ 5,402,678	\$ 2,321,985

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Notes to Financial Statements
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NOTE 8: EMPLOYEE RETIREMENT PLAN (Continued)

Safety Plan

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents ACFD's net pension liability for the Safety Plan calculated using the discount rate of 6.90 percent, as well as what ACFD's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90 percent) or 1-percentage-point higher (7.90 percent) than the current rate:

	<u>Discount Rate</u> <u>-1% (5.90%)</u>	<u>Current Discount</u> <u>Rate (6.90%)</u>	<u>Discount Rate</u> <u>+1% (7.90%)</u>
ACFD's Net Pension Liability	\$ 254,828,565	\$ 168,748,793	\$ 97,773,010

F. Pension Plan Fiduciary Net Position

Detailed information about the pension plan fiduciary net position is available in separately issued CalPERS financial reports, which can be obtained at CalPERS' website (www.calpers.ca.gov) under Forms and Publications.

NOTE 9: POSTEMPLOYMENT MEDICAL BENEFITS

For purposes of measuring the OPEB, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the California Employers' Retiree Benefit Trust (CERBT) fund and additions to/deductions from the CERBT' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For this report, the following timeframes are used:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 to June 30, 2023

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
Notes to Financial Statements
June 30, 2024

NOTE 9: POSTEMPLOYMENT MEDICAL BENEFITS (Continued)

Alameda County Fire Department Defined Benefit OPEB Plan

A. Plan Description

The ACFD sponsors a defined benefit OPEB plan through CalPERS for all eligible retired employees and their eligible dependents. The ACFD currently provides three tiers of medical benefit coverage to retirees, based on the hire date and years of service: tier 1 – hire date before April 1, 2009, tier 2 – hire date on or after April 1, 2009 and before January 1, 2015; tier 3 – hire date on or after January 1, 2015.

Tier 1 employees retiring from the ACFD with a minimum of five (5) years of services are eligible to receive a stipend amount, less the Minimum Employer Contribution (MEC), equal to the costs of the premium for the medical plan selected, up to the amount necessary for actual enrollment in Kaiser Single, Kaiser Two-Party, or Kaiser Family. For eligible retirees who are 65 years of age or older and enrolled in Medicare, the ACFD contribution will be a stipend amount, less the MEC, equal to the costs of the premium for the medical plan selected, up to equivalent to the premium for Kaiser Single, Kaiser Two-Party, or Kaiser Family Medicare medical coverage as applicable.

Tier 2 employees retiring from the ACFD with a minimum of five (5) years of services with the ACFD and a minimum of 10 years of total service credit with CalPERS, are eligible to receive percentage of post-retirement benefit from ACFD based on the following table:

Credited Years of Service	Percentage of Employer Contribution
10	50
11	55
12	60
13	65
14	70
15	75
16	80
17	85
18	90
19	95
20 or more	100

The ACFD's contribution will be equal to the costs of the premium for the medical plan selected, up to the equivalent of the premium for Kaiser Single, Kaiser Two-Party, or Kaiser Family Medicare medical coverage as applicable, less the MEC, with the application of the percentage of employer contribution. In no event will the ACFD contribution be less than the MEC.

Tier 3 employees retiring from the ACFD with a minimum of five (5) years of services with the ACFD and a minimum of 10 years of total service credit with CalPERS, are eligible to receive post-retirement benefit from ACFD. The ACFD's maximum contribution will be based on ninety percent of either the Kaiser single or two-party rate (as applicable) less the MEC with the application of the formula as Tier 2, but in no event will the ACFD contribution be less than the MEC.

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
Notes to Financial Statements
June 30, 2024

NOTE 9: POSTEMPLOYMENT MEDICAL BENEFITS (Continued)

On June 29, 2022, ACFD signed a successor MOU with International Association of Firefighters 55 which changed the retiree medical benefits to establish a new Tier Four. Tier Four (4) applies to all represented employees who retire on or after June 30, 2022 and provides for up to 90% ACFD contribution towards the retiree's selected medical coverage (up to family coverage until Medicare-age, and reduced to 2-party coverage at Medicare-age) based on a vesting schedule of the retiree's total years of ACFD service (including years of service with a consolidated agency). The retiree medical benefits also include grandfathered eligibility criteria for employees who qualified under Tier One (1), Tier Two (2) and Tier Three (3). The grandfathered eligibility criteria includes employees hired prior to April 1, 2009 who have 14 years of service with ACFD as of June 30, 2022 to be eligible for 100% of ACFD's Maximum Contribution towards the retiree medical benefits. In addition, for employees hired between April 1, 2009 and June 30, 2022, their total "Years of Service" include the employee's total years of qualifying service with the ACFD as well as qualifying service with any public sector agency that contracts with CalPERS for retirement benefits. Effective November 3, 2022, the same changes and grandfathered eligibility criteria also apply to unrepresented employees.

At of the measurement date of June 30, 2023, the following numbers of participants were covered by the benefit terms:

	Number of Covered Participants
Inactives currently receiving benefits	319
Inactives entitled to but not yet receiving benefits	23
Active employees	393
Total	735

B. Funding Policy

The ACFD's current funding policy for postemployment medical benefits is pay-as-you-go, with employees making contributions to the CERBT as a percentage of salary. For measurement year 2023, total contributions were \$9,059,317. This amount includes \$2,085,524 of employee contributions and \$6,971,793 of employer contributions. The employer contributions are comprised of \$1,270,666 in contributions to the trust, \$4,527,220 in cash benefit payments, \$1,158,000 in implied subsidy benefit payments and \$15,907 in administrative expenses paid outside of the Trust. The ACFD is working with an actuary and its contract agencies to develop a funding strategy and accounting methodology for its net OPEB liability.

C. Net OPEB Liability

As of June 30, 2024, ACFD reported a net OPEB liability of \$60,624,893. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023.

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
Notes to Financial Statements
June 30, 2024

NOTE 9: POSTEMPLOYMENT MEDICAL BENEFITS (Continued)

The following table summarizes the changes in the net OPEB liability:

	Increase (Decrease)		
	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at June 30, 2023	\$ 113,061,776	\$ 44,959,095	\$ 68,102,681
Changes for the year			
Service cost	4,090,205	-	4,090,205
Interest on total pension liability	7,144,335	-	7,144,335
Changes of Assumptions	(8,522,630)	-	(8,522,630)
Differences between expected and actual experience	1,858,047	-	1,858,047
Contributions - employer (*)	-	5,813,793	(5,813,793)
Contributions - employee	-	2,085,524	(2,085,524)
Contributions - Implicit Subsidy	-	1,158,000	(1,158,000)
Net investment income	-	3,019,693	(3,019,693)
Benefits payments	(4,527,220)	(4,527,220)	-
Implicit Subsidy Credit	(1,158,000)	(1,158,000)	-
Administrative expenses	-	(29,265)	29,265
Net changes for the year	(1,115,263)	6,362,525	(7,477,788)
Balances at June 30, 2024	<u>\$ 111,946,513</u>	<u>\$ 51,321,620</u>	<u>\$ 60,624,893</u>

(*) Consists of \$1,270,666 contributions to trust, \$4,527,220 cash benefit payments, and \$15,907 administrative expenses paid outside of trust by the ACFD

D. OPEB Expense and Deferred Flows of Resources Related to OPEB

For the year ended June 30, 2024, ACFD recognized OPEB income of \$567,521. At June 30, 2024, the ACFD reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to the measurement date	\$ 8,162,809	\$ -
Differences between expected and actual experience	1,603,520	12,083,843
Net Differences between projected and actual earnings on plan investments	3,034,747	-
Changes in assumptions	962,024	16,959,217
Totals	<u>\$ 13,763,100</u>	<u>\$ 29,043,060</u>

ACFD contributions of \$8,162,809 are reported as deferred outflows of resources to OPEB and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ending June 30</u>	<u>Amortization</u>
2025	\$ (6,846,940)
2026	(5,833,860)
2027	(3,926,856)
2028	(3,159,742)
2029	(2,488,530)
Remaining	(1,186,841)
	<u>\$ (23,442,769)</u>

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
Notes to Financial Statements
June 30, 2024

NOTE 9: POSTEMPLOYMENT MEDICAL BENEFITS (Continued)

E. Actuarial Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumption	June 30, 2023 Measurement Date																																												
Actuarial Valuation Date	6/30/2023																																												
Contribution Policy	Employer contributions are made on an ad hoc basis Employees contribute based on current MOUs																																												
Discount Rate and Long-Term Expected Rate of Return on Investments	6.25% at June 30, 2023 Expected contributions projected to keep sufficient plan assets to pay all benefits from trust																																												
Crossover-Test Assumptions	Projected contributions based on average contribution over prior 5 years Administrative expenses = 0.05% of FNP No Crossover																																												
General Inflation	2.30% annually																																												
Mortality, Retirement, Disability, Termination	CalPERS 2000-2019 Experience Study																																												
Mortality Improvement	Mortality projected fully generational with Scale MP-2021																																												
Salary Increases	Aggregate - 2.80% annually Individual Salary Increases: 2021 CalPERS Merit Salary Increases																																												
Medical Trend	Medical long-term trends from society of Actuaries LongTerm Healthcare cost Trends Model v2023_1f using baseline assumptions. Applied to both claims and premiums. <table><thead><tr><th>Calendar Year</th><th>Pre-Medicare Trend</th><th>Medicare Trend</th><th>PEMHCA Trend</th></tr></thead><tbody><tr><td>2023</td><td>7.40%</td><td>4.20%</td><td>3.00%</td></tr><tr><td>2024</td><td>6.80%</td><td>4.17%</td><td>3.00%</td></tr><tr><td>2025</td><td>6.20%</td><td>4.14%</td><td>3.00%</td></tr><tr><td>2026</td><td>5.60%</td><td>4.14%</td><td>3.00%</td></tr><tr><td>2027</td><td>5.50%</td><td>4.14%</td><td>3.00%</td></tr><tr><td>2028</td><td>5.39%</td><td>4.14%</td><td>3.00%</td></tr><tr><td>2029</td><td>5.29%</td><td>4.14%</td><td>3.00%</td></tr><tr><td>2030</td><td>5.18%</td><td>4.14%</td><td>3.00%</td></tr><tr><td>2031-2074</td><td>---</td><td>---</td><td>---</td></tr><tr><td>2075+</td><td>4.14%</td><td>4.14%</td><td>3.00%</td></tr></tbody></table>	Calendar Year	Pre-Medicare Trend	Medicare Trend	PEMHCA Trend	2023	7.40%	4.20%	3.00%	2024	6.80%	4.17%	3.00%	2025	6.20%	4.14%	3.00%	2026	5.60%	4.14%	3.00%	2027	5.50%	4.14%	3.00%	2028	5.39%	4.14%	3.00%	2029	5.29%	4.14%	3.00%	2030	5.18%	4.14%	3.00%	2031-2074	---	---	---	2075+	4.14%	4.14%	3.00%
Calendar Year	Pre-Medicare Trend	Medicare Trend	PEMHCA Trend																																										
2023	7.40%	4.20%	3.00%																																										
2024	6.80%	4.17%	3.00%																																										
2025	6.20%	4.14%	3.00%																																										
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2029	5.29%	4.14%	3.00%																																										
2030	5.18%	4.14%	3.00%																																										
2031-2074	---	---	---																																										
2075+	4.14%	4.14%	3.00%																																										
Healthcare participation for future retirees	Hired before 4/1/09; 100% if currently covered; 90% if not currently covered Hired on or after 4/1/09: <table><thead><tr><th>Service</th><th>Participation</th></tr></thead><tbody><tr><td><10</td><td>60%</td></tr><tr><td>10-14</td><td>90%</td></tr><tr><td>15-19</td><td>95%</td></tr><tr><td>20+</td><td>100%</td></tr></tbody></table>	Service	Participation	<10	60%	10-14	90%	15-19	95%	20+	100%																																		
Service	Participation																																												
<10	60%																																												
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15-19	95%																																												
20+	100%																																												

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
Notes to Financial Statements
June 30, 2024

NOTE 9: POSTEMPLOYMENT MEDICAL BENEFITS (Continued)

The long-term expected rate of return on plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

<u>Asset Class</u>	<u>Target Allocation CERBT-Strategy 1</u>	<u>1-20 Year Projected Compound Return</u>
Global Equity	49.00%	6.80%
Fixed Income	23.00%	3.70%
TIPS	5.00%	2.80%
Commodities	3.00%	3.40%
REITs	20.00%	6.00%

Assumed long-term inflation rate of 2.30%

Expected long-term net rate of return of 6.25%

Discount Rate – The discount rate used to measure the total OPEB liability was 6.25 percent as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes plan member contributions will be made at the current member contribution rates, and that employer contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

The discount rate is the same as the previous fiscal year’s actuarial valuations. Discount rate of 6.25% used in the current fiscal year’s actuarial valuations to determine the net OPEB liability.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents ACFD’s net OPEB liability calculated using the discount rate of 6.25 percent, as well as what the ACFD’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25 percent) or 1-percentage-point higher (7.25 percent) than the current rate:

	<u>1% Decrease (5.25%)</u>	<u>Current Rate (6.25%)</u>	<u>1% Increase (7.25%)</u>
ACFD's Net OPEB Liability	\$ 73,669,048	\$ 60,624,893	\$ 49,637,270

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
Notes to Financial Statements
June 30, 2024

NOTE 9: POSTEMPLOYMENT MEDICAL BENEFITS (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents ACFD's net OPEB liability calculated using the current trend rate, as well as what ACFD's net OPEB liability would be if it were calculated using a trend rate that is 1-percentage-point lower (6.4 percent decreasing to 3.0 percent) or 1-percentage-point higher (8.5 percent decreasing to 5.0 percent) than the current rate:

	1% Decrease 6.40%	Current Trend 7.40%	1% Increase 8.40%
ACFD's Net OPEB Liability	\$ 47,743,655	\$ 60,624,893	\$ 76,360,705

F. OPEB Plan Fiduciary Net Position

Detailed information about OPEB plan fiduciary net position is available in the separately issued CalPERS financial report, which can be obtained through CalPERS' website (www.calpers.ca.gov).

NOTE 10: LEASES

During the year ended June 30, 2024, the ACFD had 4 facility use agreements:

Facility	Lessor	Remaining Term (Years)
Training Facility	City of San Leandro	4
Station 22	San Lorenzo Village Home Association	1.25
Administrative Office	City of Dublin	6
Maintenance Facility	City of Dublin	10

Minimum future rental payments under this agreement having remaining terms in excess of one year, as of June 30, 2024, for each of the next five years, in five-year increments thereafter and in the aggregate are:

Year ending June 30	Principal	Interest	Amount
2025	\$ 747,339	\$ 56,521	\$ 803,860
2026	639,907	45,977	685,884
2027	566,575	37,680	604,255
2028	591,530	31,552	623,082
2029	631,468	25,174	656,642
2030-2034	1,493,958	51,656	1,545,614
Total	<u>\$ 4,670,777</u>	<u>\$ 248,560</u>	<u>\$ 4,919,337</u>

ALAMEDA COUNTY FIRE DEPARTMENT
(A Component Unit of the County of Alameda, California)
Notes to Financial Statements
June 30, 2024

NOTE 10: LEASES (Continued)

As of June 30, 2024, the ACFD held \$6.7 million in total leased assets offset by \$2.4 million in accumulated amortization. Refer to the capital assets disclosures under Note 5 to the financial statements.

NOTE 11: NET POSITION

As of June 30, 2024, the ACFD has a negative net position of \$46,685,385. This deficit is primarily due to the accrual of the ACFD's net pension and OPEB liabilities. In an effort to address its net OPEB liability, the ACFD has been working with the contracting agencies and its employee unions to fund this liability. In June 2014, ACFD entered into a contract with CalPERS to join the California Employers' Retiree Benefit Trust (CERBT) to begin prefunding the OPEB liability.

NOTE 12: AUTHORIZED FIRE SAFETY BOND ISSUANCE

On November 3, 2020, voters in Alameda County's unincorporated communities adopted Measure X, the Alameda County Fire Department (ACFD) Fire Safety Bond on the November ballot. Measure X authorizes the ACFD to issue up to \$90 million in general obligation bonds to repair, upgrade, and replace outdated fire stations in order to maintain fire and emergency medical services in the unincorporated communities of Ashland, Castro Valley Cherryland, Livermore, San Lorenzo, and Sunol. As of June 30, 2024, these bonds are still pending issuance primarily due to delays in project development process.

REQUIRED SUPPLEMENTARY INFORMATION

ALAMEDA COUNTY FIRE DEPARTMENT
(A COMPONENT UNIT OF THE COUNTY OF ALAMEDA, CALIFORNIA)
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance
	Original	Final		
REVENUES:				
Property taxes	\$ 48,946,523	\$ 48,946,523	\$ 53,663,167	\$ 4,716,644
Homeowners' property tax relief	250,000	250,000	238,356	(11,644)
Assessments	988,663	988,663	993,769	5,106
Government aid	9,320,118	9,763,751	7,850,757	(1,912,994)
Charges for current services	105,674,813	105,674,813	104,146,596	(1,528,217)
Interest and investment earnings	500,000	500,000	2,887,161	2,387,161
Other revenues	3,300,000	3,300,000	327,235	(2,972,765)
Total revenues	168,980,117	169,423,750	170,107,041	683,291
EXPENDITURES:				
Current:				
Salaries and employee benefits	140,428,697	140,428,697	137,202,831	3,225,866
Discretionary expenditures	24,039,735	108,873,610	24,104,152	84,769,458
Nondiscretionary expenditures	1,844,690	1,909,297	1,961,245	(51,948)
Countywide indirect costs	972,229	972,229	972,229	-
Capital outlay	900,000	1,512,955	381,782	1,131,173
Total expenditures	168,185,351	253,696,788	164,622,239	89,074,549
Excess (deficiency) of revenues over expenditures	794,766	(84,273,038)	5,484,802	89,757,840
OTHER FINANCING SOURCES (USES):				
Transfers out	(880,190)	(1,020,557)	(3,196,386)	(2,175,829)
Proceeds from sale of capital asset	-	-	19,349	19,349
Insurance proceeds for damaged capital assets	-	-	35,593	35,593
Total other financing sources	(880,190)	(1,020,557)	(3,141,444)	(2,120,887)
Net change in fund balance	(85,424)	(85,293,595)	2,343,358	87,636,953
Add reserve for encumbrance for current budget year	-	-	8,354,185	8,354,185
Fund balance, July 1, 2023	86,469,662	86,469,662	86,469,662	-
Fund balance, June 30, 2024	\$ 86,384,238	\$ 1,176,067	\$ 97,167,205	\$ 95,991,138

Reconciliation of Budget vs. GAAP Basis Expenditures

The differences between budgetary expenditures and GAAP expenditures are presented in the following table:

Budget basis expenditures	\$ 164,622,239
Less: Encumbrances for current budget year	(8,354,185)
GAAP basis expenditures	<u>\$ 156,268,054</u>

ALAMEDA COUNTY FIRE DEPARTMENT
(A COMPONENT UNIT OF THE COUNTY OF ALAMEDA, CALIFORNIA)
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
DISPATCH CENTER SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	
			<u>Budgetary</u>	<u>Variance</u>
			<u>Basis</u>	
REVENUES:				
Government aid	\$ 479,320	\$ 479,320	\$ -	\$ (479,320)
Charges for current services	12,505,052	12,505,052	12,521,472	16,420
Interest and investment earnings	150,000	150,000	1,069,120	919,120
Other revenues	-	-	950	950
Total revenues	<u>13,134,372</u>	<u>13,134,372</u>	<u>13,591,542</u>	<u>457,170</u>
EXPENDITURES				
Current:				
Salaries and employee benefits	8,885,131	8,685,131	6,781,678	1,903,453
Discretionary expenditures	2,580,439	20,058,472	3,497,046	16,561,426
Nondiscretionary expenditures	170,276	170,276	174,691	(4,415)
Other Charges	28,856	28,856	47,910	(19,054)
Capital outlay	250,000	250,000	-	250,000
Total expenditures	<u>11,914,702</u>	<u>29,192,735</u>	<u>10,501,325</u>	<u>18,691,410</u>
Excess (deficiency) of revenues over expenditures	<u>1,219,670</u>	<u>(16,058,363)</u>	<u>3,090,217</u>	<u>19,148,580</u>
Net change in fund balance	1,219,670	(16,058,363)	3,090,217	19,148,580
Add reserve for encumbrance for current budget year	-	-	897,926	897,926
Fund balance, July 1, 2023	19,276,618	19,276,618	19,276,618	-
Fund balance, June 30, 2024	<u>\$ 20,496,288</u>	<u>\$ 3,218,255</u>	<u>\$ 23,264,761</u>	<u>\$ 20,046,506</u>

Reconciliation of Budget vs. GAAP Basis Expenditures

The differences between budgetary expenditures and GAAP expenditures are presented in the following table:

Budget basis expenditures	\$ 10,501,325
Less: Encumbrances for current budget year	(897,926)
GAAP basis expenditures	<u>\$ 9,603,399</u>

**ALAMEDA COUNTY FIRE DEPARTMENT
(A COMPONENT UNIT OF THE COUNTY OF ALAMEDA, CALIFORNIA)
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2024**

CalPERS Miscellaneous Plan

Fiscal Year	ACFD's Proportion of Net Pension Liability (NPL)	ACFD's Proportionat e Share of NPL	ACFD's Covered Payroll	ACFD's Proportionate Share of NPL as a percentage of its Covered Payroll	Plan Fiduciary Net Position as a percentage of the Total Pension Liability
2024	0.043%	\$5,402,678	\$8,895,225	60.74%	77.97%
2023	0.040%	\$4,638,377	\$8,128,688	57.06%	76.68%
2022	0.022%	\$1,198,397	\$7,907,872	15.15%	88.29%
2021	0.033%	\$3,560,910	\$7,294,483	48.82%	75.10%
2020	0.030%	\$3,081,262	\$7,205,945	42.76%	75.26%
2019	0.028%	\$2,652,050	\$6,736,846	39.37%	73.31%
2018	0.027%	\$2,719,995	\$6,311,336	43.10%	73.31%
2017	0.025%	\$2,181,094	\$6,133,875	35.56%	74.06%
2016	0.023%	\$1,599,603	\$5,951,282	26.88%	78.40%
2015	0.026%	\$1,613,823	\$5,244,079	30.77%	83.00%

ALAMEDA COUNTY FIRE DEPARTMENT
(A COMPONENT UNIT OF THE COUNTY OF ALAMEDA, CALIFORNIA)
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2024

CalPERS Safety Plan

	2024	2023	2022	2021	2020
<u>TOTAL PENSION LIABILITY</u>					
Service Cost	\$ 16,650,160	\$ 16,113,152	\$ 14,787,852	\$ 14,303,947	\$ 14,261,207
Interest on Total Pension Liability	40,812,583	38,259,632	36,376,581	34,628,124	32,718,377
Changes of Benefit Terms	177,149	-	-	-	-
Changes of Assumptions	-	22,007,464	-	-	-
Difference Between Expected and Actual Experience	8,562,825	(2,922,170)	(882,039)	2,137,027	6,701,290
Benefit Payments, Including Refunds of Employee Contributions	(26,889,333)	(25,874,625)	(24,502,029)	(23,174,053)	(21,682,410)
Net Change in Total Pension Liability	39,313,384	47,583,453	25,780,365	27,895,045	31,998,464
Total Pension Liability – Beginning	587,866,322	540,282,869	514,502,504	486,607,459	454,608,995
Total Pension Liability – Ending (a)	627,179,706	587,866,322	540,282,869	514,502,504	486,607,459
<u>PLAN FIDUCIARY NET POSITION</u>					
Contributions – Employer	21,590,132	20,373,118	18,932,821	17,173,867	15,151,078
Contributions – Employee	5,479,859	5,397,733	5,189,095	4,974,310	4,761,368
Net Investment Income	26,712,835	(35,677,070)	86,878,594	18,239,598	22,622,494
Benefit Payments, Including Refunds of Employee Contributions	(26,889,333)	(25,874,625)	(24,502,029)	(23,174,053)	(21,682,410)
Net Plan to Plan Resource Movement	-	-	-	-	-
Administrative Expense	(317,566)	(291,491)	(381,405)	(514,717)	(245,845)
Other Miscellaneous Income/(Expense)*	-	-	-	-	798
Net Change in Fiduciary Net Position	26,575,927	(36,072,335)	86,117,076	16,699,005	20,607,483
Plan Fiduciary Net Position – Beginning**	431,854,986	467,927,321	381,810,245	365,111,240	344,503,757
Plan Fiduciary Net Position – Ending (b)	458,430,913	431,854,986	467,927,321	381,810,245	365,111,240
Plan Net Pension Liability/(Asset) – Ending (a) - (b)	\$ 168,748,793	\$ 156,011,336	\$ 72,355,548	\$ 132,692,259	\$ 121,496,219
Plan Fiduciary Net Position as a Percentage of the Total					
Pension Liability	73.09%	73.46%	86.61%	74.21%	75.03%
Covered Payroll***	\$ 56,212,560	\$ 53,926,210	\$ 53,212,855	\$ 50,508,289	\$ 49,196,934
Plan Net Pension Liability/(Asset) as a Percentage of					
Covered Payroll	300.20%	289.31%	135.97%	262.71%	246.96%

*During Fiscal Year 2017-18, as a result of GSAB No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions*, CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of adoption of GASB 75. Additionally, CalPERS employees participate in various State of California agent pension plans and during Fiscal Year 2017-18, CalPERS recorded a correction to previously reported financial statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB No. 68, *Accounting and Financial Reporting for Pensions*.

** Includes any beginning of year adjustment

***Includes one year's payroll growth using 2.80% payroll growth assumption for fiscal years ended in 2022 and 2023; 2.75% payroll growth assumption for fiscal years ended in 2018-21; 3.00% payroll growth assumption for fiscal years ended in 2014-2017.

ALAMEDA COUNTY FIRE DEPARTMENT
(A COMPONENT UNIT OF THE COUNTY OF ALAMEDA, CALIFORNIA)
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2024

	2019	2018	2017	2016	2015
<u>TOTAL PENSION LIABILITY</u>					
Service Cost	\$ 13,865,278	\$ 13,985,631	\$ 13,168,514	\$ 13,449,255	\$ 14,144,431
Interest on Total Pension Liability	30,559,984	29,082,937	27,452,370	25,745,823	23,869,020
Changes of Benefit Terms	-	-	-	-	-
Changes of Assumptions	(1,306,304)	24,185,960	-	(6,243,818)	-
Difference Between Expected and Actual Experience	(1,355,798)	691,552	(352,386)	1,543,357	-
Benefit Payments, Including Refunds of Employee Contributions	(20,591,977)	(18,784,611)	(17,229,603)	(15,559,413)	(13,785,193)
Net Change in Total Pension Liability	21,171,183	49,161,469	23,038,895	18,935,204	24,228,258
Total Pension Liability – Beginning	433,437,812	384,276,343	361,237,448	342,302,244	318,073,986
Total Pension Liability – Ending (a)	454,608,995	433,437,812	384,276,343	361,237,448	342,302,244
<u>PLAN FIDUCIARY NET POSITION</u>					
Contributions – Employer	14,550,683	14,046,193	12,596,097	12,024,088	12,028,807
Contributions – Employee	4,764,494	4,434,075	4,164,259	4,143,975	4,465,423
Net Investment Income	26,990,921	32,202,808	1,613,959	6,378,718	41,634,305
Benefit Payments, Including Refunds of Employee Contributions	(20,591,977)	(18,784,611)	(17,229,603)	(15,559,413)	(13,785,193)
Net Plan to Plan Resource Movement	(798)	-	-	-	-
Administrative Expense	(499,018)	(426,342)	(175,396)	(323,956)	-
Other Miscellaneous Income/(Expense)*	(947,643)	-	-	-	-
Net Change in Fiduciary Net Position	24,266,662	31,472,123	969,316	6,663,412	44,343,342
Plan Fiduciary Net Position – Beginning**	320,237,095	288,764,972	287,795,656	281,132,244	236,788,902
Plan Fiduciary Net Position – Ending (b)	344,503,757	320,237,095	288,764,972	287,795,656	281,132,244
Plan Net Pension Liability/(Asset) – Ending (a) - (b)	\$ 110,105,238	\$ 113,200,717	\$ 95,511,371	\$ 73,441,792	\$ 61,170,000
Plan Fiduciary Net Position as a Percentage of the Total					
Pension Liability	75.78%	73.88%	75.15%	79.67%	82.13%
Covered Payroll***	\$ 47,042,404	\$ 45,815,473	\$ 45,595,767	\$ 45,028,977	\$ 45,785,230
Plan Net Pension Liability/(Asset) as a Percentage of Covered Payroll	234.06%	247.08%	209.47%	163.10%	133.60%

*During Fiscal Year 2017-18, as a result of GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions*, CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of adoption of GASB 75. Additionally, CalPERS employees participate in various State of California agent pension plans and during Fiscal Year 2017-18, CalPERS recorded a correction to previously reported financial statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB No. 68, *Accounting and Financial Reporting for Pensions*.

** Includes any beginning of year adjustment

***Includes one year's payroll growth using 2.80% payroll growth assumption for fiscal years ended in 2022 and 2023; 2.75% payroll growth assumption for fiscal years ended in 2018-21; 3.00% payroll growth assumption for fiscal years ended in 2014-2017.

**ALAMEDA COUNTY FIRE DEPARTMENT
(A COMPONENT UNIT OF THE COUNTY OF ALAMEDA, CALIFORNIA)
SCHEDULE OF PENSION CONTRIBUTIONS
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2024**

CalPERS Miscellaneous Plan

Fiscal Year	Contractually Required Contribution	Contributions in relations to Contractually Required Contribution	Contribution Deficiency (Excess)	ACFD's Covered Payroll	Contributions as a percentage of Covered Payroll
2024	\$1,113,278	\$1,113,278	\$0	\$ 8,895,225	12.52%
2023	\$995,333	\$995,333	\$0	\$ 7,953,061	12.52%
2022	\$997,849	\$997,849	\$0	\$ 8,128,688	12.28%
2021	\$949,712	\$949,712	\$0	\$ 7,907,872	12.01%
2020	\$807,981	\$807,981	\$0	\$ 7,294,483	11.08%
2019	\$729,099	\$729,099	\$0	\$ 7,205,945	10.12%
2018	\$631,854	\$631,854	\$0	\$ 6,736,846	9.38%
2017	\$514,841	\$514,841	\$0	\$ 6,311,336	8.16%
2016	\$491,319	\$491,319	\$0	\$ 6,133,875	8.01%
2015	\$651,963	\$651,963	\$0	\$ 5,951,282	10.96%

CalPERS Safety Plan

Fiscal Year	Contractually Required Contribution	Contributions in relations to Contractually Required Contribution	Contribution Deficiency (Excess)	ACFD's Covered Payroll	Contributions as a percentage of Covered Payroll
2024	\$22,847,248	\$22,847,248	\$0	\$58,913,508	38.78%
2023	\$21,590,132	\$21,590,132	\$0	\$57,672,956	37.44%
2022	\$20,373,118	\$20,373,118	\$0	\$55,509,194	36.70%
2021	\$18,932,821	\$18,932,821	\$0	\$53,678,358	35.27%
2020	\$17,173,866	\$17,173,866	\$0	\$51,678,504	33.23%
2019	\$15,177,979	\$15,177,979	\$0	\$49,196,934	30.85%
2018	\$10,067,079	\$10,067,079	\$0	\$47,042,404	21.40%
2017	\$14,046,193	\$14,046,193	\$0	\$45,815,473	30.66%
2016	\$12,596,097	\$12,596,097	\$0	\$45,595,767	27.63%
2015	\$12,024,088	\$12,024,088	\$0	\$45,028,977	26.70%

**ALAMEDA COUNTY FIRE DEPARTMENT
(A COMPONENT UNIT OF THE COUNTY OF ALAMEDA, CALIFORNIA)
SCHEDULE OF PENSION CONTRIBUTIONS
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2024**

Notes to the Schedule of Employer Pension Contributions

The actuarial methods and assumptions used to set the actuarially determined contributions are summarized as follows:

	<u>Year Ended 6/30/2024</u>	<u>Year Ended 6/30/2023</u>	<u>Year Ended 6/30/2022</u>	<u>Year Ended 6/30/2021</u>	<u>Year Ended 6/30/2020</u>
Valuation Date	June 30, 2023	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Discount Rate	6.90%	6.90%	7.15%	7.15%	7.15%
Inflation Rate	2.30%	2.50%	2.50%	2.63%	2.75%
Salary Increase	Varies by Entry Age and Service	Varies by Entry Age and Service	Varies by Entry Age and Service	Varies by Entry Age and Service	Varies by Entry Age and Service
Mortality Rate Table	Derived from 2021 CalPERS Experience Study for the period from 2000 to 2019	Derived from 2017 CalPERS Experience Study for the period from 1997 to 2015	Derived from 2017 CalPERS Experience Study for the period from 1997 to 2015	Derived from 2017 CalPERS Experience Study for the period from 1997 to 2015	Derived from 2014 CalPERS Experience Study for the period from 1997 to 2011

**ALAMEDA COUNTY FIRE DEPARTMENT
(A COMPONENT UNIT OF THE COUNTY OF ALAMEDA, CALIFORNIA)
SCHEDULE OF PENSION CONTRIBUTIONS
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2024**

	<u>Year Ended 6/30/2019</u>	<u>Year Ended 6/30/2018</u>	<u>Year Ended 6/30/2017</u>	<u>Year Ended 6/30/2016</u>	<u>Year Ended 6/30/2015</u>
Valuation Date	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Discount Rate	7.15%	7.15%	7.65%	7.65%	7.50%
Inflation Rate	2.75%	2.75%	2.75%	2.75%	2.75%
Salary Increase	Varies by Entry Age and Service	Varies by Entry Age and Service	Varies by Entry Age and Service	Varies by Entry Age and Service	Varies by Entry Age and Service
Mortality Rate Table	Derived from 2014 CalPERS Experience Study for the period from 1997 to 2011	Derived from 2014 CalPERS Experience Study for the period from 1997 to 2011	Derived from 2010 CalPERS Experience Study for the period from 1997 to 2007	Derived from CalPERS specific membership data, including 20 years if mortality improvements using Society of Actuaries Scal BBExperience Study for the period from 1997 to 2015	Derived from CalPERS specific membership data, including 20 years if mortality improvements using Society of Actuaries Scal BBExperience Study for the period from 1997 to 2015

ALAMEDA COUNTY FIRE DEPARTMENT
(A COMPONENT UNIT OF THE COUNTY OF ALAMEDA, CALIFORNIA)
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2024

	2024	2023	2022	2021	2020	2019	2018
TOTAL OPEB LIABILITY							
Service Cost	\$ 4,090,205	\$ 3,978,799	\$ 4,131,569	\$ 4,076,574	\$ 5,269,393	\$ 5,379,220	\$ 5,905,021
Interest on Total OPEB Liability	7,144,335	7,053,854	8,216,863	7,903,496	7,538,872	7,047,266	6,490,598
Changes of Benefit Terms	-	(3,941,046)	-	-	-	-	-
Changes of Assumptions	(8,522,630)	-	1,563,290	(2,050,090)	(17,094,192)	(3,878,677)	(9,592,281)
Difference Between Expected and Actual Experience	1,858,047	-	(16,925,132)	-	(4,449,013)	-	-
Implicit Subsidy Credit	(1,158,000)	-	-	-	-	-	-
Benefit Payments	(4,527,220)	(5,825,377)	(5,581,562)	(5,103,425)	(4,921,968)	(4,626,448)	(4,915,260)
Net Change in Total Pension Liability	(1,115,263)	1,266,230	(8,594,972)	4,826,555	(13,656,908)	3,921,361	(2,111,922)
Total Pension Liability – Beginning	113,061,776	111,795,546	120,390,518	115,563,963	129,220,871	125,299,510	127,411,432
Total Pension Liability – Ending (a)	111,946,513	113,061,776	111,795,546	120,390,518	115,563,963	129,220,871	125,299,510
PLAN FIDUCIARY NET POSITION							
Contributions – Employer	5,813,793	7,582,952	7,145,382	6,808,930	6,929,361	6,667,946	7,086,017
Contributions – Employee	2,085,524	3,007,167	2,601,614	2,483,901	2,030,237	1,630,506	1,241,074
Contributions – Employer Implicit Study	1,158,000	-	-	-	-	-	-
Net Investment Income	3,019,693	(6,614,356)	9,441,180	1,062,415	1,519,068	1,423,590	1,467,718
Benefit Payments	(4,527,220)	(5,825,377)	(5,581,562)	(5,103,425)	(4,921,968)	(4,626,448)	(4,915,260)
Implicit Subsidy Credit	(1,158,000)	-	-	-	-	-	-
Administrative Expense	(29,265)	(24,378)	(23,975)	(26,550)	(15,359)	(32,870)	(7,526)
Net Change in Fiduciary Net Position	6,362,525	(1,873,992)	13,582,639	5,225,271	5,541,339	5,062,724	4,872,023
Plan Fiduciary Net Position – Beginning	44,959,095	46,833,087	33,250,448	28,025,177	22,483,838	17,421,114	12,549,091
Plan Fiduciary Net Position – Ending (b)	51,321,620	44,959,095	46,833,087	33,250,448	28,025,177	22,483,838	17,421,114
Plan Net OPEB Liability/(Asset) – Ending (a) - (b)	\$ 60,624,893	\$ 68,102,681	\$ 64,962,459	\$ 87,140,070	\$ 87,538,786	\$ 106,737,033	\$ 107,878,396
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	45.84%	39.77%	41.89%	27.62%	24.25%	17.40%	13.90%
Covered Payroll (*)	\$ 85,075,948	\$ 85,775,509	\$ 77,331,045	\$ 70,252,503	\$ 73,445,232	\$ 70,028,791	\$ 72,108,915
Plan Net OPEB Liability/(Asset) as a Percentage of Covered Payroll	71.26%	79.40%	84.01%	124.04%	119.19%	152.42%	149.60%

(*) For the 12 month period ending on June 30 (Measurement Dates)

ALAMEDA COUNTY FIRE DEPARTMENT
(A COMPONENT UNIT OF THE COUNTY OF ALAMEDA, CALIFORNIA)
SCHEDULE OF OPEB CONTRIBUTIONS
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2024

Mesurement Period	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Reporting Period	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Report Date (June 30)	2024	2023	2022	2021	2020	2019	2018
Actuarially Determined Contribution (ADC)	\$ 6,730,000	\$ 6,730,000	\$ 8,124,000	\$ 8,270,000	\$ 10,322,000	\$ 10,021,000	\$ 11,220,000
Contributions in relations to the ADC	(8,162,809)	(6,971,793)	(7,582,952)	(7,145,382)	(6,808,930)	(6,929,361)	(6,667,946)
Contribution deficiency (excess)	<u>\$ (1,432,809)</u>	<u>\$ (241,793)</u>	<u>\$ 541,048</u>	<u>\$ 1,124,618</u>	<u>\$ 3,513,070</u>	<u>\$ 3,091,639</u>	<u>\$ 4,552,054</u>
ACFD's covered payroll	\$ 89,628,383	\$ 85,075,948	\$ 85,775,509	\$ 77,331,045	\$ 70,252,503	\$ 73,445,232	\$ 70,028,791
Contributions as a percentage of covered payroll	9.11%	8.19%	8.84%	9.24%	9.69%	9.43%	9.52%

Notes to the Schedule of Employer OPEB Contributions

The actuarial methods and assumptions used to set the actuarially determined contributions for the June 30, 2023 measurement date are as follows:

	Year Ended 6/30/2024	Year Ended 6/30/2023	Year Ended 6/30/2022	Year Ended 6/30/2021	Year Ended 6/30/2020	Year Ended 6/30/2019	Year Ended 6/30/2018
Valuation Date	June 30, 2023	June 30, 2021	June 30, 2019	June 30, 2019	June 30, 2019	June 30, 2018	June 30, 2017
Actuarial Cost Method	Entry Age Normal, Level Percentage of Payroll	Entry Age Normal, Level Percentage of Payroll	Entry Age Normal, Level Percentage of Payroll	Entry Age Normal, Level Percentage of Payroll	Entry Age Normal, Level Percentage of Payroll	Entry Age Normal, Level Percentage of Payroll	Entry Age Normal, Level Percentage of Payroll
Amortization Method	Level percent of pay	Level percent of pay	Level percent of pay	Level percent of pay	Level percent of pay	Level percent of pay	Level percent of pay
Amortization Period	20-year fixed period on average for 2023/24	20-year fixed period on average for 2022/23	19-year fixed period on average for 2021/22	20-year fixed period on average for 2020/21	16-year fixed period on average for 2021/22	17-year fixed period on average for 2018/19	14-year fixed period on average for 2017/18
Asset Value Method	Investment gains and losses spread over 5-year rolling period	Investment gains and losses spread over 5-year rolling period	Investment gains and losses spread over 5-year rolling period	Investment gains and losses spread over 5-year rolling period	Investment gains and losses spread over 5-year rolling period	Investment gains and losses spread over 5-year rolling period	Investment gains and losses spread over 5-year rolling period
Discount Rate	6.25% blended rate	6.25% blended rate	6.75% blended rate	6.75% blended rate	6.75% blended rate	6.75% blended rate	4.75% blended rate
Inflation Rate	2.30%	2.50%	2.75%	2.75%	2.75%	2.75%	3.00%
Medical Trend	Non-Medicare - 7.4% for 2023, decreasing to an ultimate rate of 4.14% in 2076 Medicare - (Non- Kaiser) - 4.20% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Medicare - (Kaiser) - 4.60% for 2023, decreasing to an ultimate rate of 4.14% in 2076	Non-Medicare - 6.5% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Medicare - (Non- Kaiser) - 5.65% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Medicare - (Kaiser) - 4.60% for 2023, decreasing to an ultimate rate of 3.75% in 2076	Non-Medicare - 7.25% for 2021, decreasing to an ultimate rate of 4% in 2076 Medicare - 6.3% for 2021, decreasing to an ultimate rate of 4% in 2076	Non-Medicare - 7.25% for 2021, decreasing to an ultimate rate of 4% in 2076 Medicare - 6.3% for 2021, decreasing to an ultimate rate of 4% in 2076	Non-Medicare - 7.5% for 2019, decreasing to an ultimate rate of 4% in 2076 and later years Medicare - 6.5% for 2019, decreasing to an ultimate rate of 4% in 2076 and later years	Non-Medicare - 7.5% for 2019, decreasing to an ultimate rate of 4% in 2076 and later years Medicare - 6.5% for 2019, decreasing to an ultimate rate of 4% in 2076 and later years	Non-Medicare - 7.5% for 2017, decreasing to an ultimate rate of 5% in 2021 and later years Medicare - 7.2% for 2017, decreasing to an ultimate rate of 5% in 2021 and later years
Mortality	CalPERS 2000- 2019 experience study	CalPERS 2000- 2019 experience study	CalPERS 1997- 2015 experience study	CalPERS 1997- 2015 experience study	CalPERS 1997-2015 experience study	CalPERS 1997- 2015 experience study	CalPERS 1997-2011 experience study
Mortality Improvement	Mortality projected fully generational with modified Scale MP-2021	Mortality projected fully generational with modified Scale MP-2021	Mortality projected fully generational with modified Scale MP-2019	Mortality projected fully generational with modified Scale MP-2019	Mortality projected fully generational with modified Scale MP-2017	Mortality projected fully generational with modified Scale MP-2017	Mortality projected fully generational with modified Scale MP-2014

**ALAMEDA COUNTY FIRE DEPARTMENT
(A COMPONENT UNIT OF THE COUNTY OF ALAMEDA, CALIFORNIA)
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2022**

1. BUDGETS, BUDGETARY PROCESS, AND ENCUMBRANCES

The ACFD adopts an annual operating budget. Annual budgets are prepared using the modified accrual basis of accounting, which is consistent with the basis used to present the ACFD's financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP).

The annual budget is adopted by the County Board of Supervisors. The ACFD has the flexibility to expend funds based on operational needs as long as expenditures do not exceed the approved budget totals by expenditure class.

The ACFD uses an encumbrance system to assist in controlling expenditures. Purchase orders, contracts, and other commitments for the expenditures of monies are recorded under this system in order to reserve applicable appropriations. Encumbrances outstanding at year-end are reported in assigned fund balance as they do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year. The ACFD reported outstanding encumbrances of \$8,354,185 and \$897,926 under the General fund and Dispatch Center special revenue fund, respectively, as of June 30, 2024.

2. EXPENDITURES LESS THAN BUDGET

The ACFD's expenditures for the year ended June 30, 2024 fell substantially short of final budgeted amounts. The ACFD had significant amendments to budgeted discretionary expenditures for the year ended June 30, 2024 for both the General Fund and Dispatch Center Fund amounting to increases of \$84.8 million and \$19.3 million respectively. These were primarily due to year-end final fund balance adjustments for unspent amounts. The amendments and lower than projected expenditures from operation programs caused the discretionary and nondiscretionary fund budget to exceed actual expenditures.

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OTHER SUPPLEMENTARY INFORMATION

**ALAMEDA COUNTY FIRE DEPARTMENT
(A COMPONENT UNIT OF THE COUNTY OF ALAMEDA, CALIFORNIA)
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Capital Project Funds		Special Revenue Funds			Total Non-Major Governmental Funds
	Zone 1 Fund	Measure X Fund	Zone 2 Fund	Zone 3 Fund	Zone 4 Fund	
<u>ASSETS:</u>						
Cash and investments	\$ 8,146,979	\$ 1,635,747	\$ 139,038	\$ 1,009,893	\$ 628,021	\$ 11,559,678
Accounts receivable	26,329	-	2,794	23,968	11,223	64,314
Interest receivable	100,604	9,476	1,597	11,594	7,217	130,488
Total assets	<u>8,273,912</u>	<u>1,645,223</u>	<u>143,429</u>	<u>1,045,455</u>	<u>646,461</u>	<u>11,754,480</u>
<u>LIABILITIES AND FUND BALANCES:</u>						
Accounts payable	-	431,715	-	-	-	431,715
Total liabilities	<u>-</u>	<u>431,715</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>431,715</u>
<u>FUND BALANCE:</u>						
Restricted	-	-	143,429	1,045,455	646,461	1,835,345
Assigned	8,273,912	1,213,508	-	-	-	9,487,420
Total fund balance	<u>8,273,912</u>	<u>1,213,508</u>	<u>143,429</u>	<u>1,045,455</u>	<u>646,461</u>	<u>11,322,765</u>
Total liabilities and fund balance	<u>\$ 8,273,912</u>	<u>\$ 1,645,223</u>	<u>\$ 143,429</u>	<u>\$ 1,045,455</u>	<u>\$ 646,461</u>	<u>\$ 11,754,480</u>

ALAMEDA COUNTY FIRE DEPARTMENT
(A COMPONENT UNIT OF THE COUNTY OF ALAMEDA, CALIFORNIA)
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Capital Project Funds</u>		<u>Special Revenue Funds</u>			<u>Total Non Major Governmental Funds</u>
	<u>Zone 1 Fund</u>	<u>Measure X Fund</u>	<u>Zone 2 Fund</u>	<u>Zone 3 Fund</u>	<u>Zone 4 Fund</u>	
REVENUE:						
Property taxes	\$ 534,785	\$ -	\$ 56,792	\$ 486,999	\$ 228,323	\$ 1,306,899
Homeowners' property tax relief	2,207	-	235	2,006	940	5,388
Interest and investment earnings	457,085	33,716	6,633	47,237	29,616	574,287
Total revenues	<u>994,077</u>	<u>33,716</u>	<u>63,660</u>	<u>536,242</u>	<u>258,879</u>	<u>1,886,574</u>
EXPENDITURES:						
Current:						
Discretionary expenditures	271,868	-	54,244	439,224	206,349	971,685
Capital outlay	2,313,545	1,955,831	-	-	-	4,269,376
Total expenditures	<u>2,585,413</u>	<u>1,955,831</u>	<u>54,244</u>	<u>439,224</u>	<u>206,349</u>	<u>5,241,061</u>
Excess(deficiency) of revenues over expenditures:	<u>(1,591,336)</u>	<u>(1,922,115)</u>	<u>9,416</u>	<u>97,018</u>	<u>52,530</u>	<u>(3,354,487)</u>
OTHER FINANCING SOURCES (USES):						
Transfers in (Note 7)	880,190	2,316,196	-	-	-	3,196,386
Transfers out (Note 7)	-	-	-	-	-	-
Total other financing sources	<u>880,190</u>	<u>2,316,196</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,196,386</u>
Net change in fund balances	(711,146)	394,081	9,416	97,018	52,530	(158,101)
Fund balance - July 1, 2023	8,985,058	819,427	134,013	948,437	593,931	11,480,866
Fund balance - June 30, 2024	<u>\$ 8,273,912</u>	<u>\$ 1,213,508</u>	<u>\$ 143,429</u>	<u>\$ 1,045,455</u>	<u>\$ 646,461</u>	<u>\$ 11,322,765</u>

**Independent Auditor's Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards***

The Board of Directors of the
Alameda County Fire Department
Dublin, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Alameda County Fire Department (ACFD), a component unit of the County of Alameda, California (County), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the ACFD's basic financial statements, and have issued our report thereon dated December 11, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the ACFD's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the ACFD's internal control. Accordingly, we do not express an opinion on the effectiveness of the ACFD's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the ACFD's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Macias Gini & O'Connell LLP
2121 N. California Boulevard, Suite 750
Walnut Creek, CA 94596

www.mgocpa.com

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Macias Gini E O'Connell LPA". The signature is written in a cursive, flowing style.

Walnut Creek, California
December 11, 2024

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

[Closing Date]

[To come]

APPENDIX E

DTC AND THE BOOK-ENTRY SYSTEM

The information in this Appendix E concerning The Depository Trust Company (“DTC”), New York, New York, and DTC’s book-entry system has been obtained from DTC and the District, the Purchaser and the Paying Agent take no responsibility for the completeness or accuracy thereof. The District cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission and the current “Procedures” of DTC to be followed in dealing with DTC Participants are on file with DTC.

The DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each Series of Bonds, each in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC is rated “AA+” by Standard & Poor’s. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org; nothing contained in such websites is incorporated into this Official Statement.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal of, premium, if any, and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

THE DISTRICT AND THE PAYING AGENT WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO THE PAYMENTS OR THE PROVIDING OF NOTICE TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS OR THE SELECTION OF BONDS FOR PREPAYMENT.

None of the District or the Paying Agent can give any assurances that DTC, DTC Participants, Indirect Participants or others will distribute payments of principal of, premium, if any, and interest on the Bonds paid to DTC or its nominee, as the registered Owner, or any redemption or other notice, to the Beneficial Owners or that they will do so on a timely basis or that DTC will serve and act in a manner described in this Official Statement.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District and the Paying Agent believe to be reliable, but the District and the Paying Agent take no responsibility for the accuracy thereof.

APPENDIX F

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “Disclosure Certificate”) is executed and delivered by the ALAMEDA COUNTY FIRE DEPARTMENT (the “District”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as dissemination agent (the “Dissemination Agent”), in connection with the issuance by the District of \$_____ of its General Obligation Bonds, Series 2025 (the “Bonds”). The Bonds are being issued pursuant to Title 5, Division 2, Chapter 3, Article 4.5 (commencing with Section 53506) of the California Government Code, Division 12, Part 2.7, Chapter 9 (commencing with Section 13925) of the California Health and Safety Code and other applicable laws, and according to the terms set forth in the Paying Agent Agreement dated as of [July] 1, 2025 (the “Paying Agent Agreement”), between the District and U.S. Bank Trust Company, National Association, as Paying Agent (the “Paying Agent”), as authorized by the resolution adopted by the Board of Directors of the District on [June 3], 2025 (the “Bond Resolution”). The District has covenanted to comply with its obligations hereunder and to assume all obligations for continuing disclosure with respect to the Bonds. The District and the Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District 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 Paying Agent Agreement, which apply to any capitalized term used in this Disclosure Certificate 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 District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“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 Director of Finance of the District or his or her designee, or such other officer or employee as the District shall designate in writing to the Paying Agent 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 District and which has filed with the Paying Agent a written acceptance of such designation.

“Financial Obligation” means “financial obligation” as such term is defined in the Rule.

“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 Certificate.

“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 _____, 2025, issued 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.

“State” shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than March 30 of each calendar year, commencing with the report for Fiscal Year 2024-25 (ending June 30, 2025) to be filed by March 30, 2026, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. 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 Certificate; provided that the audited financial statements of the District 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 District’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 fifteen (15) Business Days prior to the date specified in subsection (a) for providing the Annual Report to the Repository, the District shall provide the Annual Report to the Dissemination Agent; provided, however, that the District may distribute the Annual Report to the Repository itself after providing written notice to the Dissemination Agent.

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

(d) The Dissemination Agent shall:

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

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

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

(a) The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District’s audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements

contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(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:

- (1) Table [] – “[]”;
- (2) Table [] – “[]”;
- (3) Table [] – “[]”;
- (4) Table [] – “[]”;
- (5) Table [] – “[]”; and
- (6) Table [] – “[]”).

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

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events numbered (1) to (10) with respect to the Bonds not later than 10 business days after the occurrence of the event:

- (1) Principal and interest payment delinquencies;
- (2) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) Substitution of credit or liquidity providers, or their failure to perform;
- (5) 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;
- (6) Tender offers;
- (7) Defeasances;
- (8) Rating changes;
- (9) Bankruptcy, insolvency, receivership or similar event of the obligated person; or
- (10) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

Note: for the purposes of the event identified in subparagraph (9), 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 District shall give, or cause to be given, notice of the occurrence of any of the following events numbered (11) to (18) with respect to the Bonds not later than 10 business days after the occurrence of the event, if material:

(11) Unless described in paragraph 5(a)(5), 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;

(12) Modifications to rights of Holders;

(13) Unscheduled or contingent bond calls;

(14) Release, substitution, or sale of property securing repayment of the Bonds;

(15) Non-payment related defaults;

(16) 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;

(17) Appointment of a successor or additional trustee or the change of name of a trustee; or

(18) Incurrence of a Financial Obligation of the District, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders.

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

(e) If the District 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 District 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 subsection 5(b)(13) 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 Certificate 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 District shall give notice of such termination in the same manner as for a Listed Event under Section 5(a).

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, 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 District pursuant to this Disclosure Certificate. If at any time there is not any other designated Dissemination Agent, the District 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 Certificate, the District and the Dissemination Agent may amend this Disclosure Certificate (and the Dissemination Agent shall agree to any amendment so requested by the District provided such amendment does not impose any greater duties, nor risk of liability, on the Dissemination Agent), and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 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 Paying Agent Agreement for amendments to the Paying Agent Agreement with the consent of Holders, or (ii) does not, in the opinion of the Paying Agent 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 Certificate, the District 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 District. 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 Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate 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 Certificate. If the District 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 Certificate, the District shall have no obligation under this Disclosure Certificate 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 District 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 District or the Dissemination Agent to comply with any provision of this Disclosure Certificate, the Paying Agent 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 District or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Paying Agent Agreement, and the sole remedy under this Disclosure Certificate in the event of any failure of the District and the Dissemination Agent to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District, to the extent permitted by law, agrees to indemnify and save the Dissemination Agent, its 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 attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and the payment of the Bonds. The Dissemination Agent shall have no duty or obligation to review or verify any information, disclosures or notices provided to it by the District and shall not be deemed to be acting in any fiduciary capacity for the District, the Holders of the Bonds or any other party.

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

To the District:	Alameda County Fire Department 6363 Clark Avenue, Dublin, California 94568 Attention: Fire Chief
with a copy to:	County of Alameda Administrator's Office 1221 Oak Street, Room 555, Oakland, California 94612 Attention: County Administrator
To the Paying Agent and Dissemination Agent:	U.S. Bank Trust Company, National Association 1 California Street, Suite 1000 San Francisco, California 94111 Attention: Samira Nasser Email: samira.nasser@usbank.com

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 Certificate shall inure solely to the benefit of the District, 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. Governing Law. This Disclosure Certificate shall be governed by the laws of the State of California.

SECTION 16. Counterparts. This Disclosure Certificate 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: [July] __, 2025

ALAMEDA COUNTY FIRE DEPARTMENT

By _____
Authorized Officer

By _____
Authorized Officer

U.S. Bank Trust Company, National Association,
as Dissemination Agent

By _____
Authorized Officer

EXHIBIT A

FORM OF NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Alameda County Fire Department

Name of Issue: \$ _____ General Obligation Bonds, Series 2025

Date of Issuance: [July] __, 2025

NOTICE IS HEREBY GIVEN that the Alameda County Fire Department (the “District”) has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Certificate, dated [July] __, 2025, by and between the District and U.S. Bank Trust Company, National Association. The District anticipates that the Annual Report will be filed by _____.

Dated: _____

U.S. Bank Trust Company, National Association,
Dissemination Agent

By _____ [form only; no signature required]

