



PUBLIC NOTICE
 CITY OF ALAMEDA HEALTH CARE DISTRICT BOARD OF DIRECTORS
 SPECIAL MEETING AGENDA

Monday, July 15, 2024
5:30PM

OPEN SESSION: AH – CONFERENCE ROOM A
<p>Join Zoom Meeting https://us02web.zoom.us/j/86126713487?pwd=ULhmmGeheWTaaUTaxo1dLGkqXzsrV.1</p> <p>Meeting ID: 861 2671 3487 Passcode: 007819</p> <p>Dial by your location +1 669 900 6833 US +1 669 444 9171 US</p>

Office of the Clerk: 510-263-8223

Members of the public who wish to comment on agenda items will be given an opportunity before or during the consideration of each agenda item. Those wishing to comment must complete a speaker card indicating the agenda item that they wish to address and present to the District Clerk. This will ensure your opportunity to speak. Please make your comments clear and concise, limiting your remarks to no more than three (3) minutes.

- I. **Call to Order** Dr. Robert Deutsch,
President
- II. **Roll Call** Alixandria Williams,
District Clerk
- III. **General Public Comment**
- IV. **Adjourn into Executive Closed Session**

	A.	Call to Order	Dr. Robert Deutsch, President
	B.	Report on Health Care Trade Secrets	Health and Safety Code Sec. 32106
	C.	Litigation	Government Code Sec. 54956.9
	D.	Executive Director Evaluation	Government Code Sec. 54956.95 and 54957.6

- V. **Reconvene to Open Session/ Announcements** Dr. Robert Deutsch,
President

VI. REGULAR SESSION AGENDA

A	District & Operational Updates INFORMATIONAL		
	1)	Property Oversight Committee Update ENCLOSURE (Pages 3 - 6)	Jeff Cambra, Chair Property Oversight



PUBLIC NOTICE

	2)	Seismic and Operational Upgrade Status Report	Kristen Thorson, Porter Consulting
✓	3)	District Communications Planning ENCLOSURE (Pages 7 - 9)	Jeff Cambra, Debi Stebbins, Executive Director

B	Consent Agenda		
✓	1)	Acceptance of Minutes, June 10, 2024 ENCLOSURE (Pages 10 - 15)	Dr. Robert Deutsch, President
✓	2)	Acceptance of May and June 2024 Financial Statements ENCLOSURE (Pages 16 - 29)	Dr. Robert Deutsch, President

C	Action Items		
✓	1)	Resolution 2024-5 Authorizing Documents Enabling COP Financing for Seismic : Operational Upgrades at Alameda Hospital ENCLOSURE (Pages 30 -84)	Brian Quint, Bond Counsel Gary Hicks, Financial Consultant
✓	2)	Review and Approval of FY 24 -25 District Priorities ENCLOSURE (Page 85)	Debi Stebbins, Executive Director
✓	3)	Resolution 2024 -6 for General Election ENCLOSURE (Page 86)	Tom Driscoll, Legal Counsel

D	MEETING Preview September TBD, 2024		
	1)	Acceptance of July 15th, 2024, Minutes	
	2)	Acceptance of July and June August 2024 Financial Statements	

E	Informational Items: YTD AHS Reporting (CAO Hospital, Quality, Financial, Medical Staff)		
	1)	General Public Comments	

XI. Adjournment

Next Scheduled Meeting Date September 9, 2024 (2 nd Monday, every other month or as scheduled)	Open Session 5:30 PM
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July 10, 2024

TO: Board of Directors – City of Alameda Healthcare District

FROM: Jeff Cambra – Property Management Committee

RE: 1359 Pearl Street Maintenance Update

As previously reported, most of the “Action Items” contained in the Pearl Street Inspection Report dated May 7, 2024, have been completed, and a number of the minor “Consideration Items” have been addressed. The next two items on the priority list involve larger single-project expenditures, and the Property Management Committee requests approval from the board for the Executive Director to authorize this work.

****Project #1: Tree Removal - \$2,500****

As noted in the Inspection Report, several trees have branches that hang over the roof area, with some making contact with the roofing material. As leaves fall from these trees, they collect in the gutters, causing backups and overflows that may penetrate the building. Additionally, branches that make contact with the roof can cause moisture to collect on the roof, reducing the useful life of the material.

The landscape contractor has recommended removal of the tree based on its proximity to the front building (foundation damage) and the property line (fence damage). Alternatively, the tree can be severely pruned back to reduce its height, thus avoiding roof contact while preserving the aesthetic of the greenery.



****Project #2: Driveway Repair – Approx. \$9,000**** There is a section of the driveway, outlined in red, that is badly cracked and will continue to degrade over time. The estimate to remove the old concrete and pour a new section is approximately \$9,000. This does not include a section of the public sidewalk, which has also sustained some minor damage. The landscape contractor recommended filling in the exposed section of the driveway so that vehicles have a solid surface to drive over and to minimize the "rutting" that occurs during the winter when the soil is soft. The estimate to fill in this area would add approximately \$750 to the total cost.





****Future Projects – Information Only. No Action Required****

In reviewing the overall condition of the property, there are several projects that go beyond simple repair or maintenance. A partial list includes:

- ****Exterior Shingle Siding Replacement:****

Most of the shingles that face southwest are very dry, cracked, and curled. Some have split, as shown in the attached images. All need to be replaced. The committee will be obtaining quotes later in the year to replace the siding.

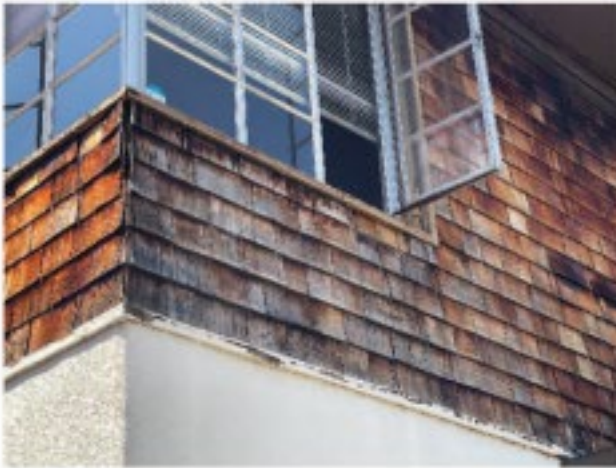
- ****Water Heater Replacement:****

The committee will explore the possibility of replacing the traditional water heater with a more efficient tankless water heater. However, due to the amps required to run these units, the current electrical service to each unit may not be able to accommodate a tankless unit, which would require an expensive upgrade of the entire electrical system. The committee will be obtaining quotes later in the year for both traditional and tankless water heaters.

- ****Exterior Window Replacement Including Sill Repair or Replacement:****

The committee will review the condition of the exterior windows and determine if sill repair or replacement is necessary.

Exterior Shingle Siding





District Talking Points:

Statistics and Services:

Alameda Hospital is the second oldest hospital in Alameda County and has served residents of the City of Alameda and surrounding areas for over 100 years.

The Hospital is licensed for 66 acute beds, including 8 critical care beds, and 171 skilled nursing beds, distributed across three facilities: 35 sub-acute beds within the acute hospital, 26 skilled nursing beds at South Shore adjacent to the hospital and 120 beds at the leased Park Ridge facility located next to the Park Street Bridge. All the skilled nursing facilities have a 5 star rating from CMS and are virtually all fully occupied.

Title 22 require that an acute care hospital of the size of Alameda Hospital provide the following basic services: _____

The hospital maintains a basic level emergency department (ED) staffed by Board certified emergency physicians. It also is one of only a handful of certified Stroke Centers in Alameda County. The ED serves about 17,000 patient visits per year, including about 1000 ambulance runs by the Alameda Fire Department Paramedic Teams.

Alameda Hospital provides a comprehensive Wound Care Program, the Kate Creedon Wound Care Center, serving _____ patients per year. Two hyperbaric Oxygen chambers, which provide for accelerated wound healing for some patients, are available at the Center. Approximately _____ % of wound care patients originate from outside the City of Alameda.

Legal/Governing Structure:

In 2002, the voters of Alameda passed a statute forming the City of Alameda Health Care District and authorized a parcel tax of \$298/parcel for the support of the hospital. The parcel tax passed by a 69% majority of City of Alameda voters.

Prior to the formation of the District, the hospital operated as a 501(c)3 non-profit organization.

The geographic definition of the District is co-terminous with the City of Alameda. An important component of the enabling statute was that Alameda Hospital continue to provide acute care services and a basic emergency department, services which the electorate deemed essential for the health and safety of Alameda citizens.

The District is governed by a 5-member elected Board, all of whom must be Alameda residents. All deliberations of the District Board are public and subject to the requirements of the Brown Act. Today's Board members include: (with titles)

In 2013, after a lengthy discernment process to seek a partner organization, the District Board entered into a Joint Powers Agreement (JPA) with Alameda Health System. Under this agreement, the hospital real and leased properties continue to be owned by the District. *(Note: it is not legally accurate to say that the residents of Alameda own the hospital; we need to think of way to convey the sense that this is the community's hospital)* Alameda Hospital and its programs are operated by Alameda Health System, which also determines which services are provided in the hospital subject to regulatory and licensing requirements.

The affiliation between the District and AHS, which was initiated in 2014 was intended to strengthen Alameda Hospital by becoming part of a more comprehensive public health system, increase its access to capital for future improvements and increase its leverage with third party payors. AHS now also operated Highland Hospital, San Leandro Hospital, John George Psychiatric Hospital and Fairmont ___ Hospital.

Seismic Retrofit Requirements:

SB1953 was passed in the late 1990's and sets forth regulations for the progressive retrofit of hospitals to comply with increasingly stringent seismic standards. It was an unfunded State mandate that arose out of the significant damage to hospitals sustained in the Northridge earthquake.

While there have been extensions on the compliance deadlines in the bill, two significant deadlines occur in 2020 and 2030. The 2020 standards are targeted to prevent complete collapse of a hospital building. The 2030 standards are targeted to enable a hospital to continue to operate after a sizable earthquake.

Alameda Hospital is in complete compliance with the 2020 standards. This was achieved by Alameda Health System, a requirement of the JPA, at a cost of \$25 million.

The JPA also required that beginning in 2020, the District and AHS begin planning on how to meet and finance the requirements to meet the 2030 standards. Toward that end, the entities formed a joint planning committee to develop options for meeting the standards, estimate the costs and determine mechanisms to finance the project.

The resulting project consists of two primary components: the seismic requirements to retrofit all buildings to 2030 standards at a cost of \$ 28.9 M and an operational upgrade of one area in the South Wing, creating an 18-bed short stay Skilled nursing facility unit which will facilitate timely transfer of acute care patients to a more appropriate level of care at a cost \$ 25.1M. The total project construction schedule will extend through 2028.

Financing Strategy:

The District is financing the \$54 Million dollar seismic/operational upgrade project at Alameda Hospital by issuing Certificates of Participation (COP), similar to tax exempt bonds to public investors. The COP's will be issued in two tranches, the first in August, 2024 for \$13.5 million and the second in December, 2025 for \$ 41.5 million.

The COP debt will be repaid by a portion of the parcel tax income of the District. This necessitated an amendment to the original JPA between AHS and the District that was signed in 2013. Under the amendment, AHS has agreed to a portion of the parcel tax being used to service the project debt instead of being used to support hospital operations. AHS will continue to receive over \$2 million per year for hospital operations after the project is fully funded. In addition, AHS projects that the operational upgrade creating the new short-stay SNF unit will help offset the partial loss of parcel taxes.

The District has also collaborated with California Assemblymember Mia Bonta, who authored AB 2157 which provides a statutory lien for the District financing. The statutory lien provides additional security for investors in the COP's, thereby reducing the interest rates paid on the debt. The statutory lien bill has passed all levels of the State legislature and currently awaits the signature of Governor Gavin Newsom.

Submitted by: Debi Stebbins



June 10, 2024, Meeting Minutes
 Location: Conference Room A

BOARD MEMBERS/ DISTRICT PRESENT	LEGAL COUNSEL PRESENT	ALSO PRESENT	
Robert Deutsch, MD Gayle Codiga, Stewart Chen, DC Jeff Cambra David Sayen	Tom Driscoll Debi Stebbins	Dr. Elizabeth Mahler Chris Adams Mario Harding James Helena Louise Nakada Richard Espinoza	Gary Hicks Brian Quint Kristen Thorson

Agenda Item/Topic	Presentation and Discussion Notes	Action/Follow-Up
Call to Order	The meeting was called to order at 5:30 p.m. by the Board president Dr. Robert Deutsch.	
Roll	Roll was called prior to the start of the closed session. A quorum of Directors was present.	
AHS/ AH Update	<p><u>HVAC Update:</u> Mr. Harding informed the group that the chillers are tentatively scheduled to be replaced in November 2025 and completed by February 2026. The boilers are tentatively scheduled to be replaced in July 2026 and completed by September 2026. Additionally, AHS is collaborating on a marketing communications plan to inform neighbors in the community about changes during construction.</p> <p><u>Quality of Care:</u> Based on the True North Metric Report for April 2024, there are several areas of improvement that the quality team is working towards, as well as goals for 2025. Notably, the ambulance offload time has a requirement of no more than 30 minutes, and Alameda Hospital is currently under 20 minutes.</p>	
Patient Care Experience Report	Mr. Adams informed the group that there is still a vacancy for a Nurse Educator; however, the overall vacancy rate has decreased significantly from 35 percent in October 2023 to 21 percent currently. The turnover rate for Alameda Hospital is 5 percent compared to 18.4 percent nationally.	

	<p><u>Contract Negotiations:</u></p> <p>Nursing contract negotiations are still ongoing, and there will be a follow-up meeting at the end of June. A few tentative agreements are in place, with one of the main goals being to obtain a single contract for both the Alameda and San Leandro campuses. This would allow nurses to float between the two campuses, minimizing staffing issues.</p> <p><u>Nurse Recognition:</u></p> <p>Fred Reynado was recently awarded the Daisy Award, a quarterly recognition given to nurses who demonstrate exemplary nursing values. Maria Vegara, the wound care nurse for both the Alameda and San Leandro campuses, received the Nightingale Award.</p>	
Financial Update	<p>Ms. Miranda highlighted some areas in the April Financial Report. Overall hospital volume was a bit low; however, year-to-date, there has been a lot of improvement in the census. The total paid FTEs are positive, and notably, the Emergency Room was over budget by 12 percent. This is slightly lower than it has been throughout the year but is still maintaining a positive trend. Surgery services were in the negative, except for outpatient surgery, which was green due to the pain procedures being done at Alameda Hospital.</p> <p><u>Skilled Nursing:</u></p> <p>Although patient days and the ADC (Average Daily Census) are in the red, discharges are in the green, indicating improved throughput. Paid FTEs (Full-Time Equivalents) are also positive.</p> <p><u>AH April Financial Statements:</u></p> <p>There was a negative contribution margin of \$2.4 million, bringing the year-to-date total to a negative \$24.1 million. The collection ratio has remained fairly consistent with the budget, slightly exceeding year-to-date expectations. Salaries and benefits are within budget for the year so far.</p> <p>Notably, \$80 million of the \$100 million gap has been closed due to performance initiative improvements, such as decreasing Length of Stay (LOS) and revenue cycle enhancements. To address the remaining \$20 million gap, staffing efficiencies are under review. Currently, there is no final report or plan to share on how this will be achieved; however, the goal is to have this completed by June 26 for presentation at the Alameda Hospital Board of Trustees and Finance Committee meeting.</p>	
Presidents Report	<p>Dr. Deutsch noted that CNAs have initiated a work action in response to the news of elective surgery closures. AHS is awaiting a decision from CDHP regarding a waiver to proceed with closing the operating rooms for elective surgeries.</p> <p>Dr. Mahler added that elective pain procedures will continue at Alameda Hospital through September. AHS is currently assessing the clinical implications of closing the operating rooms and emergent</p>	

	<p>surgical services in the upcoming months. 60 percent of the services provided at Alameda Hospital are emergent procedures rather than surgeries. On average, there are only 100 general emergent surgery cases annually. As part of the plan, AHS aims to establish a surgery room with lower overhead costs compared to a traditional operating room.</p>	
AHS Liaison Report	<p>Mr. Sayen informed the group that following an AHS retreat last month, the board would like to place a stronger focus on primary care. There is a large panel of patients who have not yet been seen, and the process to get a primary care appointment can sometimes be lengthy. Alameda residents who receive their primary care services are seen either at the Highland or Eastmont campuses.</p> <p>Dr. Deutsch asked about the opportunities for Alameda Medi-Cal patients to choose which campus they are seen at. Dr. Mahler will investigate where and how Alameda Alliance patients are assigned.</p>	<p>Dr. Mahler will look into where Alameda Alliance patients are assigned.</p>
Executive Director Report	<p>Ms. Stebbins noted that AB 2157 passed the Assembly and local Senate with an amendment. The process has been slightly halted due to concerns from labor regarding the closure of surgery services. If the bill does not pass, the project can still be financed, but at increased interest rate estimated at \$1 million, over the life of the \$13.5 million tranche. Ms. Stebbins also noted that AHCD is one of the few districts in California that has established a financing plan.</p>	
Property Oversight Committee Update	<p>Mr. Cambra updated the group on inspection findings following a property inspection of both Jaber properties. There were no notable findings at the Encinal Property. However, at Pearl Street, several maintenance-related items such as drains and faucets require attention, though they are not urgent. Three major areas needing replacement were identified: water heaters, the electrical panel, and windows. Mr. Cambra will present estimates for these items to the board. Additionally, the roof replacement at Pearl street has been completed.</p>	<p>Mr. Cambra will obtain estimates for the following items at Pearl Street: water heaters, electrical panel, and windows.</p>
Seismic and Operational Update	<p>Ms. Thorson from Porter Consulting introduced herself to the group. She will be the project manager overseeing the 2030 Seismic Upgrades and provided an update on the project's status.</p> <p>NPC 4 work for schematic and design development started in May, pending tonight's approval, NPC 5 SPC work will commence within a week. The Two South validation study is also in progress. Ratcliff plans to take a footprint of the space and propose a design that fits the bed configuration and programs within the space.</p> <p>Ms. Thorson also noted there is a tracking system in place for invoice and contract review, which allows both AHS and the District to monitor ongoing activities.</p> <p>Ms. Stebbins noted that there is a significant amount of relocation involved in the 2-South upgrade. However, the cost of this was not included in the cost estimate previously provided by Ratcliff and may need to be discussed during the second tranche of funding. It is still being determined where the relocation of rooms and services in 2-South would be most cost-effective.</p>	

Consent Agenda		
Meeting Minutes from April 30, 2024 and Financial Statements	A motion to approve the meeting minutes from April 30, 2024, and the March and April Financial Statements was made by Ms. Codiga and seconded by Mr. Sayen. The motion was unanimously approved.	Motion Approved

Action Items		
Approval of Resolution 2024-1 Initial Resolution	<p>Brian Quint provided the group with background on the Initial Resolution. This resolution grants Mr. Quint and Mr. Hicks preliminary authority to proceed with securing the Certificate of Participation (COP). This includes obtaining a rating that could lead to better interest rates, retaining necessary consultants to finalize the financing process, and planning future steps.</p> <p>Mr. Quint and Mr. Hicks will return to the Board on July 15, 2024, with final documents that establish the parameters of the COP for the Board's approval. At that time, they will seek authorization to issue and sell the certificates.</p> <p>Public offerings may allow for loan terms of up to 35 years. The transactions will involve two underwriters, Piper Sandler and Hilltop Securities.</p> <p>A motion to approve the Initial Resolution for Mr. Quint and Mr. Hicks to proceed with the COP process and return to the Board on July 15, 2024, with the final documentation was made by Mr. Cambra and seconded by Ms. Codiga. The motion was unanimously approved.</p>	Motion Approved
Approval of Debt Management Policy Resolution 2024-2	Mr. Quint informed the group that all California municipalities conducting any form of financing are required to have a debt management policy in place. A motion to approve the Debt Management policy was made by Ms. Codiga and seconded by Dr. Chen, and it was unanimously approved.	Motion Approved
Project Financing Schedule	Mr. Hicks briefly reviewed the updated financing schedule with the group, highlighting the rating meeting from Moody's rating agency. A higher rating will result in a lower interest rate.	No Action Needed
Approval of Proposal from Ratcliff	A motion to approve the second phase of Ratcliff's proposal from April 17, 2024 and the validation survey for 2-South to determine what will be workable in space.	Motion Approved
Review and Approval of District	Ms. Stebbins provided an overview of the FY 24-25 Jaber and General Operating budgets. Most of the general operating expenses will not change substantially. There were some unusually high expenses	Motion Approved

<p>Priorities and Budget</p>	<p>for strategic planning, advocacy and legal fees. \$525,000 has been allocated to cover these costs for FY 2025 however, they will not be repeat expenses after that. Beginning August 2024 parcel taxes will not be issued to the District rather they will be redirected to US Bank to secure the COPs. After the loan repayment is secured; US Bank will release the residual funds to the District, the District will only take out what is necessary for operating expense and forward the rest to AHS as usual. There are two Board members that are up for reelection; as long as they are not contested there will be not associated fees for them running. Ms. Stebbins noted that FY 2025 budget does not to continue to support the CARE program. Ms. Stebbins will come back to the board with a more detailed list of properties during the July 15th meeting.</p> <p>A motion to approve the General Operating budget for FY 2025 was made by Ms. Codiga and seconded by Mr. Cambra. The motion was unanimously approved.</p> <p>A motion to approve the Jaber Operating budget for FY 2025 was made by Mr. Cambra and seconded by Mr. Sayen. The motion was unanimously approved. Jaber and General Operating Budget.</p>	
<p>Distribution of Residual Jaber Funds</p>	<p>A motion to approve the residual Jaber funds of \$124,796 for the purchase of nine defibrillators was made by Ms. Codiga and seconded by Mr. Cambra. The motion was unanimously approved.</p>	<p>Motion Approved</p>
<p>Partial Distribution of Parcel Taxes to AHS</p>	<p>Ms. Stebbins recommended that the District transfer \$3.1 million to AHS for a partial Parcel Tax distribution, as there have been no distributions to AHS so far this year. A motion to transfer \$3.1 million to AHS was made by Dr. Chen and seconded by Ms. Codiga.</p>	<p>Motion Approved</p>
<p>Recommendation to Engage Vox Pophill</p>	<p>Ms. Stebbins presented the group with a proposal to engage Becca Perata as a Public Affairs consultant. The goal would be to assist the District with their communication strategy surrounding the upcoming construction and general messaging in Alameda and the County, as well as to update the District's website for better public understanding of its work. Ms. Perata has proposed a six-month engagement with a \$12,000 monthly retainer.</p> <p>A motion to approve a two-month contract with Ms. Perata, based on an amended proposal outlining specific deliverables and including a 30-day cancellation clause, was made by Ms. Codiga and seconded by Mr. Cambra. The motion was unanimously approved.</p>	<p>Motion Approved w/ Provisions</p>
<p>Approval of Resolution 2024-3 Spending Authority</p>	<p>A motion to continue to the spending authority until AHS has approved the District budget in June was made by Dr. Chen and seconded by Ms. Codiga</p>	<p>Motion Approved</p>
<p>Adoption of Parel</p>	<p>A motion to assess the Parcel Tax for FY 24-25 was made by Ms. Codiga and seconded by Mr. Cambra. The motion passed with one recusal from Dr. Deutsch.</p>	<p>Motion Approved</p>

Tax Levy Resolution 2024-4 for FY 24-25		
Adoption of Mutual Certification and Indemnification w/ Alameda County	A motion to adopt the Mutual Certification of Indemnification agreement with Alameda County, removing fault from either party should a mistake occur with the Parcel Tax, was made by Mr. Cambra and seconded by Mr. Sayen. The motion was unanimously approved.	Motion Approved

Minutes submitted by: Alixandria Williams, Executive Assistant

Approved: _____



CITY OF ALAMEDA HEALTH CARE DISTRICT

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD
(May 1 - 31, 2024)

Balance Sheets

CITY OF ALAMEDA HEALTHCARE DISTRICT

	As of 6/30/2023	As of 5/31/2024
Assets		
<u>Current assets:</u>		
Cash and cash equivalents	\$ 2,460,281	\$ 4,599,549
Grant and other receivables	306,329	(189,813)
Prepaid expenses and deposits	153,460	24,166
Total current assets	<u>2,920,070</u>	<u>4,433,902</u>
Assets limited as to use	862,163	991,546
Capital Assets, net of accumulated depreciation	2,111,184	1,957,818
	<u>5,893,416</u>	<u>7,383,265</u>
Other Assets	(0)	(0)
Lease receivable	203,217	203,217
Total assets	<u>\$ 6,096,633</u>	<u>\$ 7,586,482</u>
 Liabilities and Net Position		
<u>Current liabilities:</u>		
Current maturities of debt borrowings	\$ 22,624	\$ 23,832
Accounts payable and accrued expenses	25,074	23,774
Total current liabilities	<u>47,698</u>	<u>47,606</u>
Deferred inflows of resources	203,217	203,217
Debt borrowings net of current maturities	802,462	780,656
Total liabilities	<u>1,053,377</u>	<u>1,031,479</u>
 Net position:		
Total net position (deficit)	<u>5,043,256</u>	<u>6,555,004</u>
Total liabilities and net position	<u>\$ 6,096,633</u>	<u>\$ 7,586,482</u>

Statements of Revenues, Expenses and Changes in Net Position

CITY OF ALAMEDA HEALTHCARE DISTRICT

	Actual YTD 6/30/2023	Actual YTD 5/31/2024	Budget YTD 6/30/2024	Variance	
Revenues and other support					
District Tax Revenues	\$ 6,036,813	\$ 5,582,027	\$ 5,551,709	30,318	1%
Rents	184,057	186,548	197,083	(10,536)	-133%
Other revenues	7,765	-	-	-	
Total revenues	6,228,635	5,768,575	5,748,793	19,782	
Expenses					
Professional fees - executive director	175,433	208,576	169,583	(38,993)	-23%
Professional fees - Assistant	84,246	103,614	100,833	(2,780)	-3%
Professional fees	291,779	524,709	286,092	(238,618)	-83%
Supplies	6,150	10,166	1,833	(8,333)	-455%
Purchased services	4,100	3,700	8,855	5,155	58%
Repairs and maintenance	24,729	31,106	39,875	8,769	22%
Rents	20,430	19,110	18,727	(383)	-2%
Utilities	14,820	12,006	11,000	(1,006)	-9%
Insurance	125,911	165,034	147,076	(17,958)	-12%
Depreciation and amortization	167,612	154,366	174,533	20,168	
Interest	66,973	43,569	35,152	(8,416)	-24%
Travel, meeting and conferences	8,691	8,029	13,750	5,722	42%
Other expenses	22,684	12,686	31,690	19,004	60%
Community projects and programs	264,058	263,500	240,167	(23,333)	-10%
Total expenses	1,277,617	1,560,170	1,279,166	(281,004)	
Operating gains	4,951,017	4,208,405	4,469,626	(261,222)	-6%
Transfers	(4,935,976)	(2,696,657)	(4,674,722)		
Increase(Decrease) in net position	15,041	1,511,748	(205,096)		
Net position at <i>beginning of the year</i>	5,028,215	5,043,256	-		
Net position at the <i>end of the period</i>	\$ 5,043,256	\$ 6,555,004	\$ (205,096)		

Statements of Cash Flows

CITY OF ALAMEDA HEALTHCARE DISTRICT

	Actual YTD 6/30/2023	Actual YTD 5/31/2024
Increase(Decrease) in net position	\$ 15,041	\$ 1,511,748
Add Non Cash items		
Depreciation	167,612	154,366
Changes in operating assets and liabilities		
Grant and other receivables	28,733	496,142
Prepaid expenses and deposits	(44,631)	129,294
Deferred outflows of resources	0	-
Accounts payable and accrued expenses	(41,609)	(1,300)
Deferred revenues	-	-
Net Cash provided(used) by operating activities	125,146	2,290,249
Cash flows from investing activities		
Acquisition of Property Plant and Equipment	(0)	(1,000)
Changes in assets limited to use	(152,470)	(129,383)
Net Cash used in investing activities	(152,470)	(130,383)
Cash flows from financing activities		
Principal payments on debt borrowings	(17,818)	(20,598)
Net cash used by financing activities	(17,818)	(20,598)
Net change in cash and cash equivalents	(45,141)	2,139,268
Cash at the beginning of the year	2,505,423	2,460,281
Cash at the end of the period	\$ 2,460,281	\$ 4,599,549

Balance Sheets

CITY OF ALAMEDA HEALTHCARE DISTRICT

	Jaber 6/30/2020	District 6/30/2023	Jaber 6/30/2023	As of 6/30/2023	District 5/31/2024	Jaber 5/31/2024	As of 5/31/2024
Assets							
<u>Current assets:</u>							
Cash and cash equivalents	\$ -	\$ 2,460,281	\$ -	\$ 2,460,281	\$ 4,599,549	\$ -	\$ 4,599,549
Grant and other receivables	0	306,329	0	306,329	(189,813)	0	(189,813)
Prepaid expenses and deposits	(0)	153,460	(0)	153,460	24,166	(0)	24,166
Total current assets	(0)	2,920,070	(0)	2,920,070	4,433,902	(0)	4,433,902
Due To Due From	(14,926)	24,037	(24,037)	0	25,037	(25,037)	0
Assets limited as to use	646,751	0	862,163	862,163	0	991,546	991,546
Capital Assets, net of accumulated depreciation	927,900	1,295,484	815,700	2,111,184	1,175,401	782,417	1,957,818
	1,559,726	4,239,590	1,653,826	5,893,416	5,634,340	1,748,926	7,383,265
Other Assets	0	(0)	0	(0)	(0)	0	(0)
Deferred outflows of resources		203,217		203,217	203,217	0	203,217
Total assets	1,559,726	4,442,807	1,653,826	6,096,633	5,837,557	1,748,926	7,586,482
Liabilities and Net Position							
<u>Current liabilities:</u>							
Current maturities of debt borrowings	0	22,624	0	22,624	23,832	0	23,832
Accounts payable and accrued expenses	0	25,074	0	25,074	23,774	0	23,774
Total current liabilities	0	47,698	0	47,698	47,606	0	47,606
Deferred revenue		203,217	0	203,217	203,217	0	203,217
Debt borrowings net of current maturities	0	802,462	0	802,462	780,656	0	780,656
Total liabilities	0	1,053,378	0	1,053,377	1,031,479	0	1,031,479
Net position:							
Total net position (deficit)	1,559,726	3,389,429	1,653,826	5,043,256	4,806,078	1,748,926	6,555,004
Total liabilities and net position	\$1,559,726	\$4,442,807	\$1,653,826	\$6,096,633	\$5,837,556	\$1,748,926	\$7,586,482

Statements of Revenues, Expenses and Changes in Net Position

CITY OF ALAMEDA HEALTHCARE DISTRICT

	Jaber 6/30/2020	District 6/30/2023	Jaber 6/30/2023	Actual YTD 6/30/2023	District 5/31/2024	Jaber 5/31/2024	Actual YTD 5/31/2024
Revenues and other support							
District Tax Revenues	0	6,036,813	0	6,036,813	5,582,027	0	5,582,027
Rents	196,841	(7,765)	191,822	184,057	0	186,548	186,548
Other revenues	0	7,765	0	7,765	0	0	0
Total revenues	196,841	6,036,813	191,822	6,228,635	5,582,027	186,548	5,768,575
Expenses							
Professional fees - executive director	0	175,433	0	175,433	208,576	0	208,576
Professional fees - Assistant		84,246	0	84,246	103,614	0	103,614
Professional fees	9,176	282,128	9,651	291,779	515,011	9,698	524,709
Supplies	0	6,150	0	6,150	10,166	0	10,166
Purchased services	0	4,100	0	4,100	3,700	0	3,700
Repairs and maintenance	22,629	249	24,480	24,729	0	31,106	31,106
Rents	0	20,430	0	20,430	19,110	0	19,110
Utilities	9,892	2,479	12,341	14,820	1,342	10,664	12,006
Insurance	3,924	125,911	0	125,911	165,034	0	165,034
Depreciation and amortization	37,400	130,212	37,400	167,612	120,082	34,283	154,366
Interest	0	66,975	0	66,975	43,569	0	43,569
Travel, meeting and conferences	0	8,691	0	8,691	8,029	0	8,029
Other expenses	3,926	20,691	1,993	22,683	6,989	5,697	12,686
Community projects and programs	(0)	264,058	0	264,058	263,500	0	263,500
Total expenses	86,947	1,191,754	85,865	1,277,618	1,468,722	91,448	1,560,170
Operating gains	109,894	4,845,059	105,957	4,951,016	4,113,305	95,099	4,208,405
Transfers	(229,776)	(4,935,976)	0	(4,935,976)	(2,696,657)	0	(2,696,657)
Increase(Decrease) in net position	(119,882)	(90,917)	105,957	15,040	1,416,648	95,099	1,511,748
Net position at <i>beginning of the year</i>	1,677,209	3,480,346	1,547,869	5,028,216	3,389,430	1,653,826	5,043,256
Net position at the <i>end of the period</i>	1,557,327	3,389,429	1,653,826	5,043,256	4,806,078	1,748,926	6,555,004

Statements of Cash Flows

CITY OF ALAMEDA HEALTHCARE DISTRICT

	Jaber 6/30/2020	District 6/30/2023	Jaber 6/30/2023	Actual YTD 6/30/2023	District 5/31/2024	Jaber 5/31/2024	Actual YTD 5/31/2024
Increase(Decrease) in net position	(119,882)	(90,917)	105,957	15,040	1,416,648	95,099	1,511,748
Add Non Cash items							
Depreciation	37,400	130,212	37,400	167,612	120,082	34,283	154,366
Changes in operating assets and liabilities							
Grant and other receivables	0	28,733	0	28,733	496,142	0	496,142
Prepaid expenses and deposits	3,924	(44,631)	0	(44,631)	129,294	0	129,294
Deferred outflows of resources							
Due To Due From	(0)	(9,113)	9,113	0	(1,000)	1,000	0
Accounts payable and accrued expenses	0	(41,607)	0	(41,607)	(1,301)	0	(1,301)
Deferred revenues		0		0	0		0
Net Cash provided(used) by operating activities	(78,558)	(27,324)	152,470	125,146	2,159,866	130,383	2,290,248
Cash flows from investing activities							
Acquisition of Property Plant and Equipment	0	0	0	0	(0)	(1,000)	(1,000)
Changes in assets limited to use	78,558	0	(152,470)	(152,470)	0	(129,383)	(129,383)
Net Cash used in investing activities	78,558	0	(152,470)	(152,470)	(0)	(130,383)	(130,383)
Cash flows from financing activities							
Principal payments on debt borrowings	0	(17,818)	0	(17,818)	(20,598)	0	(20,598)
Net cash used by financing activities	0	(17,818)	0	(17,818)	(20,598)	0	(20,598)
Net change in cash and cash equivalents	0	(45,142)	0	(45,142)	2,139,267	0	2,139,267
Cash at the beginning of the year	(2,400)	2,505,423	(0)	2,505,423	2,460,281	(0)	2,460,281
Cash at the end of the period	(2,400)	2,460,281	(0)	2,460,281	4,599,549	0	4,599,549



CITY OF ALAMEDA HEALTH CARE DISTRICT

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD
(June 1 - 30, 2024)

Balance Sheets

CITY OF ALAMEDA HEALTHCARE DISTRICT

	As of 6/30/2023	As of 6/30/2024
Assets		
<u>Current assets:</u>		
Cash and cash equivalents	\$ 2,460,281	\$ 1,324,758
Grant and other receivables	306,329	322,129
Prepaid expenses and deposits	153,460	165,553
Total current assets	<u>2,920,070</u>	<u>1,812,441</u>
Assets limited as to use	862,163	697,407
Capital Assets, net of accumulated depreciation	2,111,184	2,082,273
	<u>5,893,416</u>	<u>4,592,121</u>
Other Assets	(0)	(0)
Lease receivable	203,217	203,217
Total assets	<u>\$ 6,096,633</u>	<u>\$ 4,795,338</u>
 Liabilities and Net Position		
<u>Current liabilities:</u>		
Current maturities of debt borrowings	\$ 22,624	\$ 23,832
Accounts payable and accrued expenses	25,074	25,074
Total current liabilities	<u>47,698</u>	<u>48,906</u>
Deferred inflows of resources	203,217	203,217
Debt borrowings net of current maturities	802,462	778,669
Total liabilities	<u>1,053,377</u>	<u>1,030,792</u>
 Net position:		
Total net position (deficit)	<u>5,043,256</u>	<u>3,764,546</u>
Total liabilities and net position	<u>\$ 6,096,633</u>	<u>\$ 4,795,338</u>

Statements of Revenues, Expenses and Changes in Net Position

CITY OF ALAMEDA HEALTHCARE DISTRICT

	Actual YTD 6/30/2023	Actual YTD 6/30/2024	Budget YTD 6/30/2024	Variance	
Revenues and other support					
District Tax Revenues	\$ 6,036,813	\$ 6,099,035	\$ 6,056,410	42,625	1%
Rents	184,057	202,831	215,000	(12,169)	-108%
Other revenues	7,765	84,050	-	84,050	
Total revenues	6,228,635	6,385,916	6,271,410	114,506	
Expenses					
Professional fees - executive director	175,433	224,923	185,000	(39,923)	-22%
Professional fees - Assistant	84,246	115,820	110,000	(5,820)	-5%
Professional fees	291,779	626,861	312,100	(314,761)	-101%
Supplies	6,150	10,606	2,000	(8,606)	-430%
Purchased services	4,100	4,200	9,660	5,460	57%
Repairs and maintenance	24,729	34,612	43,500	8,888	20%
Rents	20,430	21,021	20,429	(592)	-3%
Utilities	14,820	13,304	12,000	(1,304)	-11%
Insurance	125,911	179,884	160,446	(19,438)	-12%
Depreciation and amortization	167,612	168,399	190,400	22,001	
Interest	66,973	47,415	38,348	(9,067)	-24%
Travel, meeting and conferences	8,691	8,029	15,000	6,972	46%
Other expenses	22,684	24,600	34,571	9,971	29%
Community projects and programs	264,058	263,500	262,000	(1,500)	-1%
Total expenses	1,277,617	1,743,173	1,395,454	(347,719)	
Operating gains	4,951,017	4,642,743	4,875,956	(233,213)	-5%
Transfers	(4,935,976)	(5,921,453)	(5,099,697)		
Increase(Decrease) in net position	15,041	(1,278,710)	(223,741)		
Net position at <i>beginning of the year</i>	5,028,215	5,043,256	-		
Net position at the <i>end of the period</i>	\$ 5,043,256	\$ 3,764,546	\$ (223,741)		

Statements of Cash Flows

CITY OF ALAMEDA HEALTHCARE DISTRICT

	Actual YTD 6/30/2023	Actual YTD 6/30/2024
Increase(Decrease) in net position	\$ 15,041	\$ (1,278,710)
Add Non Cash items		
Depreciation	167,612	168,399
Changes in operating assets and liabilities		
Grant and other receivables	28,733	(15,800)
Prepaid expenses and deposits	(44,631)	(12,094)
Deferred outflows of resources	0	-
Accounts payable and accrued expenses	(41,609)	-
Deferred revenues	-	-
Net Cash provided(used) by operating activities	125,146	(1,138,205)
Cash flows from investing activities		
Acquisition of Property Plant and Equipment	(0)	(139,488)
Changes in assets limited to use	(152,470)	164,756
Net Cash used in investing activities	(152,470)	25,267
Cash flows from financing activities		
Principal payments on debt borrowings	(17,818)	(22,585)
Net cash used by financing activities	(17,818)	(22,585)
Net change in cash and cash equivalents	(45,141)	(1,135,523)
Cash at the beginning of the year	2,505,423	2,460,281
Cash at the end of the period	\$ 2,460,281	\$ 1,324,758

Balance Sheets

CITY OF ALAMEDA HEALTHCARE DISTRICT

	Jaber 6/30/2020	District 6/30/2023	Jaber 6/30/2023	As of 6/30/2023	District 6/30/2024	Jaber 6/30/2024	As of 6/30/2024
Assets							
<u>Current assets:</u>							
Cash and cash equivalents	\$ -	\$ 2,460,281	\$ -	\$ 2,460,281	\$ 1,324,758	\$ -	\$ 1,324,758
Grant and other receivables	0	306,329	0	306,329	322,129	0	322,129
Prepaid expenses and deposits	(0)	153,460	(0)	153,460	165,553	(0)	165,553
Total current assets	(0)	2,920,070	(0)	2,920,070	1,812,441	(0)	1,812,441
Due To Due From	(14,926)	24,037	(24,037)	0	25,037	(25,037)	0
Assets limited as to use	646,751	0	862,163	862,163	0	697,407	697,407
Capital Assets, net of accumulated depreciation	927,900	1,295,484	815,700	2,111,184	1,164,485	917,788	2,082,273
	1,559,726	4,239,590	1,653,826	5,893,416	3,001,962	1,590,159	4,592,121
Other Assets	0	(0)	0	(0)	(0)	0	(0)
Deferred outflows of resources		203,217		203,217	203,217	0	203,217
Total assets	1,559,726	4,442,807	1,653,826	6,096,633	3,205,179	1,590,159	4,795,338
Liabilities and Net Position							
<u>Current liabilities:</u>							
Current maturities of debt borrowings	0	22,624	0	22,624	23,832	0	23,832
Accounts payable and accrued expenses	0	25,074	0	25,074	25,074	0	25,074
Total current liabilities	0	47,698	0	47,698	48,906	0	48,906
Deferred revenue		203,217	0	203,217	203,217	0	203,217
Debt borrowings net of current maturities	0	802,462	0	802,462	778,669	0	778,669
Total liabilities	0	1,053,378	0	1,053,377	1,030,792	0	1,030,792
Net position:							
Total net position (deficit)	1,559,726	3,389,429	1,653,826	5,043,256	2,174,387	1,590,159	3,764,546
Total liabilities and net position	\$1,559,726	\$4,442,807	\$1,653,826	\$6,096,633	\$3,205,179	\$1,590,159	\$4,795,338

Statements of Revenues, Expenses and Changes in Net Position

CITY OF ALAMEDA HEALTHCARE DISTRICT

	Jaber 6/30/2020	District 6/30/2023	Jaber 6/30/2023	Actual YTD 6/30/2023	District 6/30/2024	Jaber 6/30/2024	Actual YTD 6/30/2024
Revenues and other support							
District Tax Revenues	0	6,036,813	0	6,036,813	6,099,035	0	6,099,035
Rents	196,841	(7,765)	191,822	184,057	0	202,831	202,831
Other revenues	0	7,765	0	7,765	84,050	0	84,050
Total revenues	196,841	6,036,813	191,822	6,228,635	6,183,085	202,831	6,385,916
Expenses							
Professional fees - executive director	0	175,433	0	175,433	224,923	0	224,923
Professional fees - Assistant		84,246	0	84,246	115,820	0	115,820
Professional fees	9,176	282,128	9,651	291,779	616,361	10,500	626,861
Supplies	0	6,150	0	6,150	10,606	0	10,606
Purchased services	0	4,100	0	4,100	4,200	0	4,200
Repairs and maintenance	22,629	249	24,480	24,729	0	34,612	34,612
Rents	0	20,430	0	20,430	21,021	0	21,021
Utilities	9,892	2,479	12,341	14,820	1,342	11,961	13,304
Insurance	3,924	125,911	0	125,911	179,884	0	179,884
Depreciation and amortization	37,400	130,212	37,400	167,612	130,999	37,400	168,399
Interest	0	66,975	0	66,975	47,415	0	47,415
Travel, meeting and conferences	0	8,691	0	8,691	8,029	0	8,029
Other expenses	3,926	20,691	1,993	22,683	16,575	8,025	24,600
Community projects and programs	(0)	264,058	0	264,058	263,500	0	263,500
Total expenses	86,947	1,191,754	85,865	1,277,618	1,640,674	102,499	1,743,173
Operating gains	109,894	4,845,059	105,957	4,951,016	4,542,411	100,332	4,642,743
Transfers	(229,776)	(4,935,976)	0	(4,935,976)	(5,757,453)	(164,000)	(5,921,453)
Increase(Decrease) in net position	(119,882)	(90,917)	105,957	15,040	(1,215,042)	(63,667)	(1,278,710)
Net position at <i>beginning of the year</i>	1,677,209	3,480,346	1,547,869	5,028,216	3,389,430	1,653,826	5,043,256
Net position at the <i>end of the period</i>	1,557,327	3,389,429	1,653,826	5,043,256	2,174,387	1,590,159	3,764,546

Statements of Cash Flows

CITY OF ALAMEDA HEALTHCARE DISTRICT

	Jaber 6/30/2020	District 6/30/2023	Jaber 6/30/2023	Actual YTD 6/30/2023	District 6/30/2024	Jaber 6/30/2024	Actual YTD 6/30/2024
Increase(Decrease) in net position	(119,882)	(90,917)	105,957	15,040	(1,215,042)	(63,667)	(1,278,710)
Add Non Cash items							
Depreciation	37,400	130,212	37,400	167,612	130,999	37,400	168,399
Changes in operating assets and liabilities							
Grant and other receivables	0	28,733	0	28,733	(15,800)	0	(15,800)
Prepaid expenses and deposits	3,924	(44,631)	0	(44,631)	(12,094)	0	(12,094)
Deferred outflows of resources							
Due To Due From	(0)	(9,113)	9,113	0	(1,000)	1,000	0
Accounts payable and accrued expenses	0	(41,607)	0	(41,607)	(1)	0	(1)
Deferred revenues		0		0	0		0
Net Cash provided(used) by operating activities	(78,558)	(27,324)	152,470	125,146	(1,112,939)	(25,267)	(1,138,206)
Cash flows from investing activities							
Acquisition of Property Plant and Equipment	0	0	0	0	0	(139,488)	(139,488)
Changes in assets limited to use	78,558	0	(152,470)	(152,470)	0	164,756	164,756
Net Cash used in investing activities	78,558	0	(152,470)	(152,470)	0	25,267	25,267
Cash flows from financing activities							
Principal payments on debt borrowings	0	(17,818)	0	(17,818)	(22,585)	0	(22,585)
Net cash used by financing activities	0	(17,818)	0	(17,818)	(22,585)	0	(22,585)
Net change in cash and cash equivalents	0	(45,142)	0	(45,142)	(1,135,524)	(0)	(1,135,524)
Cash at the beginning of the year	(2,400)	2,505,423	(0)	2,505,423	2,460,281	(0)	2,460,281
Cash at the end of the period	(2,400)	2,460,281	(0)	2,460,281	1,324,758	(0)	1,324,758



July 15, 2024

Memorandum to: City of Alameda Health Care District
Board of Directors

From: Debi Stebbins
Executive Director

RE: Resolution Authorizing Documents associated with Issuance of Proposed Certificates of Participation

Recommendation

That the District Board of Directors approve the attached Resolution 2024- ___ authorizing and directing execution of certain installment sale financing documents, authorizing and directing preparation and distribution of a preliminary official statement in connection with the offering and sale of certificates of participation relating thereto, authorizing and directing execution of a certificate purchase agreement and directing certain actions with respect thereto.

Background:

The proposed resolution is attached. Also attached is the Preliminary Official Statement that will be made available to investors that describes the District, the source of payment for the certificates of participation (the Parcel Tax Revenues) and other information pertinent to investors. Note that there are several blank components in this statement that will be filled in when the Official Statement is finalized after the pricing and sale of the certificates of participation.

Not attached but available for review by any member of the Board of Directors or by the public by submitting a request to Alix Williams, District Clerk, at alixw@alamedahealthcaredistrict.org are the following documents associated with the financing:

- (a) Acquisition Agreement between the City of Alameda Health Care District, as seller, and CSDA Finance Corporation, as purchaser;
- (b) Installment Sale Agreement between CSDA Finance Corporation, as seller, and the City of Alameda Health Care District, as purchaser;



(c) Trust Agreement by and among US Bank Trust Company, National Association, as Trustee, the CSDA Finance Corporation and the City of Alameda Health Care District;

(d) Tax Collection and Transfer Agreement by and among the City of Alameda Health Care District, US Bank Trust Company, National Association, as Trustee, and Alameda County; and

(e) Certificate Purchase Agreement by and between Piper Sandler & Co., as underwriter, and the City of Alameda Health care District..

Discussion:

The collective documents have been prepared by bond counsel to the District, Brian Quint of Stradling Yucca Carlson & Rauth LLP and reviewed by David Eric Reid, legal counsel to the underwriter, Piper Sandler, Todd Van Deventer of Piper Sandler, Gary L. Hicks, District financial advisor, Tom Driscoll and myself.

On June 27, 2024, Dr. Deutsch, Mark Fratzke and our advisors met with Moody's rating agency to present an overview of the project and answer their questions. The meeting went well. Gary Hicks expects there will be a preliminary rating conference call on July 11th with the final rating being issued by Moody's on July 15th.

As of this writing, AB 2157, the District Statutory Lien bill, has passed both houses of the State legislature and is awaiting final approval by the Governor. He has 10 days from the date the bill passed out of the legislature (July 3) to sign.



CITY OF ALAMEDA HEALTH CARE DISTRICT

RESOLUTION NO. 2024-5

RESOLUTION AUTHORIZING AND DIRECTING EXECUTION OF CERTAIN INSTALLMENT SALE FINANCING DOCUMENTS, AUTHORIZING AND DIRECTING PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERING AND SALE OF CERTIFICATES OF PARTICIPATION RELATING THERETO, AUTHORIZING AND DIRECTING EXECUTION OF A CERTIFICATE PURCHASE AGREEMENT AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO

RESOLVED, by the Board of Directors (the "Board") of the City of Alameda Health Care District, Alameda County, California (the "District"), as follows:

WHEREAS, the District owns Alameda Hospital, a duly licensed general acute care hospital ("Alameda Hospital"), and owns and/or leases other separately located facilities and hospital distinct part units, all located in Alameda, California;

WHEREAS, the District and Alameda County Medical Center a public hospital authority created by the Alameda County (the "County") Board of Supervisors pursuant to section 101850 of the California Health and Safety Code, doing business as Alameda Health System ("AHS"), have entered into a joint powers agreement, dated November 26, 2013, as amended, to, among other things, facilitate the preservation of Alameda Hospital as a health care resource in the County, to provide for the continuing operation of Alameda Hospital through the delegation to AHS of the possession and control, and the ongoing operation, management and oversight, of Alameda Hospital, including, but not be limited to, responsibilities for licensure, governance, operation, administration, financial management and maintenance (including, but not limited to, compliance with ongoing regulatory and seismic requirements) of Alameda Hospital, all for the benefit of the communities that both parties serve;

WHEREAS, to satisfy the State of California's 2030 seismic retrofit requirements pursuant to the Alfred E. Alquist Hospital Facilities Seismic Safety Act, being sections 130000 through 130070 of the California Health and Safety Code (the "2030 Seismic Requirements"), the District and AHS have agreed to a plan whereby the District will finance the planning, design and construction of improvements to Alameda Hospital in order to make it compliant with the 2030 Seismic Requirements and to make any other improvements to Alameda Hospital as determined by District and AHS (collectively, the "Project");

WHEREAS, the District, working together with the CSDA Finance Corporation (the "Corporation"), proposes to finance the Project through the execution, sale and delivery of certificates of participation in one or more series;

WHEREAS, such certificates of participation will be secured by payments made by, or on behalf of, the District under the Installment Sale Agreement (hereinafter defined) secured by and payable from parcel tax revenues approved by registered voters residing in the City of Alameda on April 9, 2002;

WHEREAS, in order to authorize the execution, sale and delivery of an initial series of certificates of participation to finance preconstruction costs and a portion of the costs of construction of the Project, the documents below specified have been filed with the District and the members of the Board, with the aid of its staff, have reviewed said documents; and

WHEREAS, pursuant to section 5852.1 of the California Government Code, which became effective on January 1, 2018, by the enactment of Senate Bill 450, certain information relating to the Certificates (hereinafter defined) is set forth in Exhibit A attached to this Resolution, and such information is hereby disclosed and made public;

NOW, THEREFORE, it is hereby DECLARED and ORDERED, as follows:

Section 1. The Certificates of Participation (2024 Financing Program, Series A) (the "Certificates") are hereby authorized to be executed and delivered pursuant to the provisions of the Trust Agreement (hereinafter defined).

Section 2. The below-enumerated documents, in the form on file with the Secretary, be and are hereby approved and the President, the 1st Vice President or the Executive Director, or their designees (the "Authorized Officials and Officers") are hereby authorized and directed to execute said documents, with such changes, insertions and omissions as may be approved by such official:

(a) an acquisition agreement, by and between the District, as seller, and the Corporation, as purchaser, pursuant to which the District will sell Alameda Hospital to the Corporation,

(b) an installment sale agreement, by and between the Corporation, as seller, and the District, as purchaser (the "Installment Sale Agreement"), pursuant to which the Corporation will sell Alameda Hospital back to the District, so long as the total principal amount of the Certificates does not exceed \$13,500,000, and so long as the maturity of the Certificates does not extend beyond September 15, 2059,

(c) a trust agreement, by and among the Corporation, the District and U.S. Bank Trust Company, National Association, as trustee (the "Trust Agreement"), relating to the financing, and the execution and delivery of the Certificates, and

(d) a certificate purchase agreement, by and between Piper Sandler & Co. and Hilltop Securities Inc. (the "Underwriters"), and the District, relating to the purchase by the Underwriters of the Certificates, so long as the Underwriters' discount does not exceed 0.45% of the principal amount of the Certificates, exclusive of any original issue discount or underwriter's counsel, which does not represent compensation to the Underwriters.

Section 3. The Board hereby approves the preliminary official statement describing the financing in the form on file with the Secretary (the "Preliminary Official Statement"). The Board authorizes and directs any Authorized Officials and Officers, on behalf of the District, to deem "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") the Preliminary Official Statement prior to its distribution by the Underwriters.

Section 4. The Authorized Officials and Officers are authorized and directed to cause the Preliminary Official Statement to be brought into the form of a final official statement (the "Final Official Statement") and to execute said Final Official Statement, dated as of the date of the sale of the Certificates, and a statement that the facts contained in the Final Official Statement, and any supplement or amendment thereto (which shall be deemed an original part thereof for the



purpose of such statement) were, at the time of sale of the Certificates, true and correct in all material respects and that the Final Official Statement did not, on the date of sale of the Certificates, and does not, as of the date of delivery of the Certificates, contain any untrue statement of a material fact with respect to the District or omit to state material facts with respect to the District required to be stated where necessary to make any statement made therein not misleading in light of the circumstances under which it was made. The Authorized Officials and Officers shall take such further actions prior to the signing of the Final Official Statement as are deemed necessary or appropriate to verify the accuracy thereof. The execution of the Final Official Statement, which shall include such changes and additions thereto deemed advisable by the Authorized Officials and Officers and such information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, shall be conclusive evidence of the approval of the Final Official Statement by the District.

Section 5. The Final Official Statement, when prepared, is approved for distribution in connection with the offering and sale of the Certificates.

Section 6. The Authorized Officials and Officers, the Secretary and all other appropriate officials of the District are hereby authorized and directed to execute such other agreements, documents and certificates as may be necessary to effect the purposes of this resolution and the financing herein authorized. All actions heretofore taken by the officials, officers and agents of the District with respect to the execution, delivery and sale of the Certificates are hereby approved, confirmed and ratified. Whenever in this Resolution any official or officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer shall be absent or unavailable.

Section 7. This Resolution shall take effect upon its adoption by the Board.

I, the undersigned Secretary of the Board of Directors of the City of Alameda Health Care District, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted by the Board of Directors of the District at a meeting thereof on the 15th day of July, 2024, by the following vote of the members thereof:

AYES:

NOES:

ABSTAIN:

ABSENT:

Secretary

EXHIBIT A

GOVERNMENT CODE SECTION 5852.1 DISCLOSURE

The following information consists of estimates that have been provided by the District's municipal advisor and the Underwriters which has been represented to have been provided in good faith:

(A) True Interest Cost of the Certificates: 4.906%

(B) Finance Charges:

Costs of issuance:	\$525,000
Underwriter's discount:	<u>60,750</u>
Total	\$585,750

(C) Net Proceeds to be Received: \$12,966,425
(net of finance charges)

(D) Total Payment Amount through Maturity: \$28,610,263

The foregoing estimates constitute good faith estimates only.

The principal amount of the Certificates, the true interest cost of the Certificates, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the Certificates being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Certificates sold being different from the estimated amount used for purposes of such estimates, (c) the actual amortization of the Certificates being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the Certificates being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the District's financing plan, or a combination of such factors. The actual date of sale of the Certificates and the actual principal amount of Certificates sold will be determined by the District based on the timing of the need for proceeds of the Certificates and other factors. The actual interest rates with respect to the Certificates will depend on market interest rates at the time of sale thereof. The actual amortization of the Certificates will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the District.

RATING: Moody's: "___"

See "RATING" herein

NEW ISSUE

BOOK-ENTRY ONLY

In the opinion of Stradling Yocca Carlson & Rauth LLP, Newport Beach, California, Special Counsel, under existing statutes, regulations, rulings and judicial decisions, interest (and original issue discount) with respect to the Certificates is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals; however, it should be noted that with respect to applicable corporations as defined in section 59(k) of the Internal Revenue Code of 1986, as amended, interest (and original issue discount) with respect to the Certificates might be taken into account in determining adjusted financial statement income for purposes of computing the alternative minimum tax imposed on such corporations. In the further opinion of Special Counsel, interest (and original issue discount) with respect to the Certificates is exempt from State of California personal income tax. See "TAX MATTERS" herein.

§ _____*

CERTIFICATES OF PARTICIPATION

(2024 Financing Program, Series A)

Evidencing a Direct, Undivided Fractional Interest of the
Owner Hereof in Installment Payments to be Made by the
CITY OF ALAMEDA HEALTH CARE DISTRICT

(Alameda County, California)

As the Purchase Price for Certain Property Pursuant to an
Installment Sale Agreement with the CSDA Finance Corporation

Due: March 15 and September 15, as shown on the inside cover page

Dated: Date of Delivery

The captioned Certificates of Participation (the "Certificates") are being executed and delivered to provide funds to (i) finance the planning, design and construction of improvements to Alameda Hospital in order to make it compliant with the 2030 Seismic Requirements and to make any other improvements to Alameda Hospital as determined by the District and AHS (as defined herein), and (ii) pay costs of the financing, all as more fully described herein. See "PLAN OF FINANCE" herein. The Certificates will evidence the direct, undivided fractional interests of the registered owners thereof (the "Owners") in installment payments (the "Installment Payments") to be made by the District from Parcel Tax Revenues, as defined and described herein, as the purchase price for certain property pursuant to an installment sale agreement, dated as of August 1, 2024 (the "Installment Sale Agreement"), between the District and CSCDA Finance Corporation (the "Corporation").

The Certificates will be executed and delivered pursuant to a trust agreement, by and among the Corporation, the District and U.S. Bank Trust Company, National Association, San Francisco, California, as trustee (the "Trustee"), dated as of August 1, 2024 (the "Trust Agreement"). Principal and interest with respect to the Certificates is payable semiannually on each March 15 and September 15, commencing March 15, 2025. Principal is payable in the amounts and on the dates set forth on the inside cover page. The Certificates are being delivered in fully registered form and, when delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Certificates. Individual purchases of interests in the Certificates will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. Purchasers of such interests will not receive securities representing their interests in the Certificates. Payments of principal, redemption premium, if any, and interest with respect to the Certificates are payable by the Trustee directly to DTC, which is obligated in turn to remit such principal, redemption premium, if any, and interest to DTC Participants (as described herein) for subsequent disbursement to the Beneficial Owners of the Certificates, as described herein. Principal of the Certificates will be payable upon surrender at the principal corporate trust office of the Trustee in San Francisco, California.

The Certificates are subject to optional and mandatory redemption prior to maturity as described herein.

The District is legally required under the Installment Sale Agreement to make Installment Payments, equal to the principal and interest due represented by the Certificates, from a first and prior lien on the Parcel Tax Revenues. The "Parcel Tax Revenues" are the annual amounts collected by Alameda County (the "County") on behalf of the District from the Parcel Tax. The "Parcel Tax" is the special parcel tax approved by the voters of the District at a special election held on April 9, 2002. Section 5451.8 of the California Government Code (the "Lien Statute") imposes a lien on the Parcel Tax Revenues to secure the District's obligations under the Installment Sale Agreement. Pursuant to the Lien Statute, the Parcel Tax Revenues are immediately subject to such lien and the lien attaches to the Parcel Tax Revenues and is effective, binding and enforceable against the District, its successors, purchasers of the Parcel Tax Revenues, creditors and others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any physical delivery, recordation, filing or further act.

See "RISKS TO OWNERS OF CERTIFICATES" for a discussion of certain factors that should be considered, in addition to other matters set forth herein, in evaluating an investment in the Certificates.

THE OBLIGATION OF THE DISTRICT TO MAKE THE INSTALLMENT PAYMENTS DOES NOT CONSTITUTE AN OBLIGATION OF THE DISTRICT FOR WHICH THE DISTRICT IS REQUIRED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE DISTRICT HAS LEVIED OR PLEDGED ANY FORM OF TAXATION OTHER THAN THE PARCEL TAX REVENUES. THE OBLIGATION OF THE DISTRICT TO PAY INSTALLMENT PAYMENTS DOES NOT CONSTITUTE A DEBT OF THE DISTRICT, THE COUNTY, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

For a discussion of some of the risks associated with the purchase of the Certificates, see "RISKS TO OWNERS OF THE CERTIFICATES" herein.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Certificates will be offered when, as and if executed, delivered and received by the Underwriters, subject to an approving legal opinion of Stradling Yocca Carlson & Rauth LLP, Special Counsel, and certain other conditions. G.L. Hicks Financial, LLC has served as financial advisor to the District in connection with the Certificates. Certain legal matters will be passed upon for the District by its General Counsel, Thomas L. Driscoll, Esq., San Francisco, California. Certain matters will be passed upon by Pierson Ferdinand LLP, as counsel to the Underwriters. It is expected that the Certificates, in definitive form, will be available for delivery through the facilities of DTC, on or about August __, 2024.

PIPER | SANDLER

HilltopSecurities 
Investment Banking Solutions

Dated: August __, 2024

* Preliminary; subject to change.

\$ _____ *

CERTIFICATES OF PARTICIPATION
(2024 Financing Program, Series A)
Evidencing a Direct, Undivided Fractional Interest of the
Owner Hereof in Installment Payments to be Made by the
CITY OF ALAMEDA HEALTH CARE DISTRICT
(Alameda County, California)
As the Purchase Price for Certain Property Pursuant to an
Installment Sale Agreement with the CSDA Finance Corporation

MATURITY SCHEDULE*

Serial Certificates*

Maturity Date*	Principal Amount*	Interest Rate	Price	Yield	CUSIP [†] Number
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____
_____ 15, 20	\$ _____	_____ %	_____ %	_____ %	_____

Term Certificates*

\$ _____ * _____ % Term Certificates due _____ 15, 20 _____ *;
 Price: _____ %; Yield: _____ %; CUSIP[†] Number: _____

\$ _____ * _____ % Term Certificates due _____ 15, 20 _____ *;
 Price: _____ %; Yield: _____ %; CUSIP[†] Number: _____

* Preliminary; subject to change.

† CUSIP Numbers have been assigned to this issue by CUSIP Global Services managed on behalf of the American Bankers Association by FactSet Research Systems Inc. and are included solely for the convenience of the Owners. Neither the District nor the Underwriters shall be responsible for the selection or correctness of the CUSIP numbers set forth above.

CITY OF ALAMEDA HEALTH CARE DISTRICT

1402 Park Street, Suite A/B
Alameda, California 94501

Board of Directors

Robert Deutsch, M.D.
Gayle Godfrey Codiga
Steward Chen, D.C.
Jeffrey Cambra
David Sayen

Executive Director

Deborah E. Stebbins

General Counsel

Thomas L. Driscoll, Esq.
San Francisco, California

Financial Advisor

G.L. Hicks Financial, LLC
Orem, Utah

SPECIAL SERVICES

Special Counsel

Stradling Yocca Carlson & Rauth LLP
Newport Beach, California

Corporation

CSDA Finance Corporation
Sacramento, California

Corporation's Counsel

McMurchie Law
Folsom, California

Trustee

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

Trustee's Counsel

Dorsey & Whitney LLP
New York New York

Underwriters

Piper Sandler & Co.
Leawood, Kansas

Hilltop Securities Inc.
Cardiff, California

Underwriters' Counsel

Pierson Ferdinand LLP

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

THIS PRELIMINARY OFFICIAL STATEMENT HAS BEEN “DEEMED FINAL” AS OF ITS DATE BY THE DISTRICT PURSUANT TO RULE 15C2-12 OF THE SECURITIES EXCHANGE COMMISSION. THE DISTRICT HAS UNDERTAKEN TO PROVIDE CONTINUING DISCLOSURE ON CERTAIN MATTERS, INCLUDING ANNUAL FINANCIAL INFORMATION AND SPECIFIC ENUMERATED EVENTS, AS MORE FULLY DESCRIBED UNDER “CONTINUING DISCLOSURE UNDERTAKING” HEREIN.

Use of Official Statement. This Official Statement is submitted in connection with the sale of the Certificates referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not to be construed as a contract with the purchasers of the Certificates.

Estimates and Forecasts. When used in this Official Statement and in any continuing disclosure by the District, in any press release and in any oral statement made with the approval of an authorized officer of the District, the words or phrases “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimate,” “project,” “forecast,” “expect,” “intend” and similar expressions identify “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the District since the date hereof.

Limit of Offering. No dealer, broker, salesperson or other person has been authorized by the District or any other party to give any information or to make any representations in connection with the offer or sale of the Certificates other than those contained herein and if given or made, such other information or representation must not be relied upon as having been authorized by the District or the Underwriters. 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 Certificates by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

Involvement of Underwriters. The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

Information Subject to Change and Complete Documentation. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. All summaries of the documents referred to in this Official Statement, are made subject to the provisions of such documents, respectively, and do not purport to be complete statements of any or all of such provisions.

Offer and Sale of Certificates. The Underwriters may offer and sell the Certificates to certain dealers and others at prices lower than the public offering prices set forth on the inside cover page hereof and said public offering prices may be changed from time to time by the Underwriters.

Website References. References to website addresses presented in this Official Statement are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

THE CERTIFICATES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXCEPTION FROM THE REGISTRATION REQUIREMENTS CONTAINED IN SUCH ACT. THE CERTIFICATES HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY A FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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PRELIMINARY OFFICIAL STATEMENT

\$ _____ *

CERTIFICATES OF PARTICIPATION
(2024 Financing Program, Series A)
Evidencing a Direct, Undivided Fractional Interest of the
Owner Hereof in Installment Payments to be Made by the
CITY OF ALAMEDA HEALTH CARE DISTRICT
(Alameda County, California)
As the Purchase Price for Certain Property Pursuant to an
Installment Sale Agreement with the CSDA Finance Corporation

INTRODUCTION

This Introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and APPENDICES hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Certificates to potential investors is made only by means of the entire Official Statement.

General

The purpose of this Official Statement, which includes the cover page, table of contents and appendices (the “Official Statement”), is to provide certain information concerning the initial sale and delivery of Certificates of Participation (2024 Financing Program, Series A) (the “Certificates”), in the aggregate principal amount of \$ _____*, representing the direct, undivided fractional interests of the registered owners thereof (the “Owners”) in installment payments (the “Installment Payments”) to be made by the City of Alameda Health Care District (the “District”), as the purchase price for Alameda Hospital, an existing general acute care hospital facility (“Alameda Hospital”), pursuant to an Installment Sale Agreement, dated as of August 1, 2024 (the “Installment Sale Agreement”), by and between the District and the CSDA Finance Corporation, a California nonprofit public benefit corporation (the “Corporation”).

Capitalized terms appearing herein and not otherwise defined have the respective meanings assigned to those terms in APPENDIX C – “SUMMARY OF PRINCIPAL LEGAL DOCUMENTS – DEFINED TERMS.”

The Certificates will be executed and delivered pursuant to a Trust Agreement, dated as of August 1, 2024 (the “Trust Agreement”), by and among the District, the Corporation and U.S. Bank Trust Company, National Association, San Francisco, California, as trustee (the “Trustee”). Pursuant to an Acquisition Agreement, dated as of August 1, 2024 (the “Acquisition Agreement”), by and between the District and the Corporation, the District will sell Alameda Hospital to the Corporation to enable the Corporation to sell the facilities back to the District pursuant to the Installment Sale Agreement. Pursuant to an Assignment Agreement, dated as of August 1, 2024 (the “Assignment Agreement”), between the Corporation and the Trustee, the Corporation will assign to the Trustee, for the benefit of the Owners, its rights under the Installment Sale Agreement, including (i) its right to receive Installment Payments, and (ii) its right to enforce amounts payable upon default. As further security for the payment of the Installment Payments, the District, the Trustee and Alameda County (the “County”) will enter into a Tax Collection and Transfer Agreement, dated as of August 1, 2024 (the “Tax Transfer Agreement”), pursuant to which the District will direct the County to remit, and the County agrees to remit, upon receipt, all Parcel Tax Revenues to the Trustee.

Purpose

The Certificates are being executed and delivered to (i) finance the planning, design and construction of improvements to Alameda Hospital in order to make it compliant with the 2030 Seismic Requirements and to make any other improvements to Alameda Hospital as determined by the District and AHS (as defined herein), and (ii) pay costs of the financing. See “PLAN OF FINANCE.”

* Preliminary, subject to change.

Security and Sources of Payment for the Certificates

The District is required to pay to the Trustee, from the Parcel Tax Revenues, the Installment Payments, in which the Certificates represent undivided fractional interests. The “Parcel Tax Revenues” are the amounts collected by the County on behalf of the District from the Parcel Tax. The “Parcel Tax” is an annual special parcel tax on each taxable parcel of real property within the District (exclusive of parcels for which exemptions have been granted). The Parcel Tax measure was approved by the voters of the District at a special election held on April 9, 2002. See “SOURCE OF PAYMENT FOR THE CERTIFICATES.”

The District may, under certain circumstances, pledge the Parcel Tax Revenues to secure Parity Debt and Subordinate Debt. See “SOURCE OF PAYMENT FOR THE CERTIFICATES – Limitations on Future Obligations Secured by Parcel Tax Revenues.” There are no restrictions in the Installment Sale Agreement on the District’s use of its revenues other than the Parcel Tax Revenues and no restrictions on the District granting additional liens on its other revenues.

The obligation of the District to make Installment Payments is secured by a first and prior lien on the Parcel Tax Revenues created pursuant to the Lien Statute (as describe herein) and subject to any existing or future liens or encumbrances thereon and will be payable on parity with the obligation of the District to make payments with respect to any future Parity Debt.

For certain financial and other information concerning the Parcel Tax Revenues, see “THE PARCEL TAX AND RELATED MATTERS.”

For certain financial and other information concerning the District and revenues of the District other than the Parcel Tax Revenues, see APPENDIX A – “INFORMATION CONCERNING THE CITY OF ALAMEDA HEALTH CARE DISTRICT” and APPENDIX B – “AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022.”

Risk Factors

Investment in the Certificates involves risks. See “RISKS TO OWNERS OF THE CERTIFICATES” for a discussion of certain of these risks.

Redemption

The Certificates are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. For further information concerning redemption of the Certificates, see “THE CERTIFICATES – Redemption.”

Other Features of the Certificates

The Certificates are being delivered in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). Individual purchases of interests in the Certificates will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. Purchasers of such interests will not receive securities representing their interests in the Certificates but will receive a credit balance on the records of DTC.

Principal and interest with respect to the Certificates is payable semiannually on each March 15 and September 15, commencing March 15, 2025, and the principal thereof is payable in the amounts and on the dates set forth on the inside cover page hereof or upon the earlier redemption thereof by the Trustee to DTC, which is obligated in turn to remit such principal and interest to the DTC Participants for subsequent disbursements to the Beneficial Owners.

For further information concerning the terms of the Certificates, see “THE CERTIFICATES – General Provisions” and APPENDIX F – “BOOK-ENTRY SYSTEM.”

The District

The District is a California health care district formed in 2002 and is a political subdivision of the State of California (the “State”) organized pursuant to the State’s Local Health Care District Law as set forth in Section 32000 et seq. of the California Health and Safety Code. The geographic area that encompasses the District is approximately 14,253 acres or 22.27 square miles and is coterminous with the boundaries of the City of Alameda (the “City”).

See “THE DISTRICT AND THE HOSPITAL” and APPENDIX A – “INFORMATION CONCERNING THE CITY OF ALAMEDA HEALTH CARE DISTRICT.”

Continuing Disclosure

The District has covenanted in a continuing disclosure certificate (the “Continuing Disclosure Certificate”) to provide, or cause to be provided, for purposes of Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission (the “Rule”) certain annual financial information and operating data of the type set forth herein including, but not limited to, the amount of Parcel Tax Revenue received during each year, its audited financial statements and, in a timely manner, notice of certain enumerated events. See “CONTINUING DISCLOSURE UNDERTAKING” and APPENDIX E – “FORM OF CONTINUING DISCLOSURE CERTIFICATE” for a description of the specific nature of the annual report and notices of material events and a summary description of the terms of the Continuing Disclosure Certificate pursuant to which such reports and notices are to be made.

Other Matters

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 Certificates to potential investors is made only by means of the entire Official Statement.

This Official Statement speaks only as of its date, and the information and expressions of opinion contained herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, 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, including any supplement or amendment hereto, is intended to be deposited with one or more repositories.

Brief descriptions of the Certificates, the security and sources of payment for the Certificates, the District, special risk factors, the Trust Agreement, the Acquisition Agreement, the Installment Sale Agreement, the Tax Transfer Agreement, the Assignment Agreement and other information are included in this Official Statement. Such descriptions and information do not purport to be comprehensive or definitive. The descriptions herein of the Certificates, the Trust Agreement and other documents are qualified in their entirety by reference to each such document and the information with respect thereto included in the Certificates, the Trust Agreement and other documents. Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Copies in reasonable quantity of the Trust Agreement, the Acquisition Agreement, the Installment Sale Agreement, the Tax Transfer Agreement and the Assignment Agreement may be obtained during the offering period from the Underwriters and thereafter upon request directed to the designated corporate trust office of the Trustee.

THE DISTRICT AND THE HOSPITAL

The District is a California health care district formed in 2002 and a political subdivision of the State organized pursuant to the State’s Local Health Care District Law as set forth in Section 32000 et seq. of the California Health and Safety Code. The geographic area that encompasses the District is approximately 14,253 acres or 22.27 square miles and is coterminous with the boundaries of the City. A five-member board of directors governs the District, which members are elected by registered voters living within the District. The District was authorized to be formed and the Parcel Tax was approved pursuant to a special election called on April 9, 2002, was formally organized pursuant to a County of Alameda Board of Supervisors resolution and began its existence on July 1, 2002. The 2024 estimated population of the City/District was approximately 78,000.

The District owns Alameda Hospital (the “Hospital”), a general acute care hospital (includes 66 general acute care beds and 35 distinct part sub-acute skilled nursing beds) licensed by the State of California Department of Public Health. In addition, the District owns South Shore Convalescent, a licensed 26-bed distinct part skilled nursing facility, and leases, as lessee, Park Ridge Rehabilitation and Wellness Center, a 120-bed licensed distinct part skilled nursing facility, both located in the City (herein along with the Hospital are referred to as the “Health Facilities”). In 2013, the District entered into a joint powers agreement (the “JPA”) with Alameda Health System (“AHS”), a public hospital authority created by the Alameda County Board of Supervisors pursuant to Section 101850 of the California Health and Safety Code, whereby the District agreed to transfer use of the Health Facilities to AHS and AHS agreed to operate the Health Facilities, and whereby the District delegated to AHS possession and control, and the ongoing operation, responsibilities for licensure, governance, operation, administration, financial management and maintenance (including, but not limited to, compliance with ongoing regulatory and seismic requirements) of the Health Facilities. As a result, the District no longer operates any healthcare facilities nor does it directly provide any healthcare related services. The District does use a portion of its annual parcel tax revenues to provide grants and funding to the local community to address healthcare needs and provides a large portion of its parcel tax revenues to AHS to provide for the ongoing operation of the Health Facilities. Neither the District nor AHS intends for the District to resume any healthcare operations.

PLAN OF FINANCE

General

The proceeds of the Certificates will be used to (i) finance the planning, design and construction of improvements to Alameda Hospital in order to make it compliant with the 2030 Seismic Requirements and to make any other improvements to Alameda Hospital as determined by the District and AHS, and (ii) pay costs of the financing. See APPENDIX A – “INFORMATION CONCERNING THE CITY OF ALAMEDA HEALTH CARE DISTRICT.”

The total cost of the project is estimated at approximately \$54 million and is broken into 4 phases including both seismic upgrades (approximately \$28.9 million) to meet SB 1953 requirements and operational upgrades referred to as Phase 4 (approximately \$25.1 million). Phases 1 thru 3 primarily address seismic upgrades while Phase 4 consists of certain operation upgrades as described below.

Phase 1 consists of above-ceiling construction work to anchor equipment, ducts of a certain size, ceiling, lighting or sprinklers that are not already anchored, in critical areas of the Hospital to comply with Senate Bill 1953. This Phase 1 of the project will make required NPC 4 seismic upgrades to the Hospital.

Phase 2 involves the installation of domestic water tank, sewer tank, and an enlarged fuel storage tank. This work is needed to meet Senate Bill 1953 seismic requirements to allow the Hospital to function if potable and non-potable water as well as electricity is out of service for 4 days. This Phase 2 of the project will make required NPC 5 seismic upgrades to the Hospital.

Phase 3A and 3B involves increasing seismic strength of Stephens Wing and the West Wing to comply with Senate Bill 1953. This Phase 3 of the project will make required SPC 4D seismic upgrades to the Hospital.

Phase 4 consists of converting a vacated partial floor of the South Wing to a distinct part Skilled Nursing Unit (Medi-SNF beds) to provide operational upgrades in response to market demand and to maintain financial viability of the Hospital.

The District expects to issue approximately \$41.5 million of certificates in 2025 which are expected to be issued as Parity Debt and have a parity security interest in the Parcel Tax Revenues.

Estimated Sources and Uses of Funds

The proceeds to be received from the sale of the Certificates are anticipated to be applied as follows:

<u>Sources of Funds:</u>	
Principal Amount of the Certificates	\$ _____
Net Original Issue Premium/(Discount)	_____
Total Sources of Funds	\$ _____
 <u>Uses of Funds:</u>	
Deposit to Project Fund ⁽¹⁾	\$ _____
Deposit to the Delivery Costs Fund and Underwriter’s Discount ⁽²⁾	_____
Total Uses of Funds	\$ _____

⁽¹⁾ Amounts deposited in the Project Fund will be used to finance the planning, design and construction of improvements to Alameda Hospital in order to make it compliant with the 2030 Seismic Requirements and to make any other improvements to Alameda Hospital as determined by the District and AHS. See “PLAN OF FINANCE.”

⁽²⁾ Amounts deposited in the Delivery Costs Fund will be applied to the payment of all items of expense directly or indirectly payable by or reimbursable to the District relating to the financing, including but not limited to initial fees and charges and first year’s administration fee of the Trustee, Trustee’s counsel fees and expenses, legal fees and charges, financial and other professional consultant fees and rating agency fees. See “UNDERWRITING” for a description of the Underwriters’ discount.

THE CERTIFICATES

General Provisions

The Certificates will be dated as of their date of delivery, will be entitled to the interest portion of the Installment Payments at the rates per annum set forth on the inside cover page hereof, payable semiannually on each March 15 and September 15, commencing March 15, 2025 (each, an “Interest Payment Date”), and will be payable as to principal on March 15 and September 15 in each of the years set forth on the cover page hereof.

The Certificates will be executed and delivered in fully registered form without coupons, in the denomination of \$5,000 each or any integral multiple thereof. Principal of the Certificates will be payable upon surrender at the principal corporate trust office of the Trustee in San Francisco, California. Interest with respect to the Certificates will be payable by check or draft mailed by first class mail to the Owners at the addresses listed on the registration books maintained by the Trustee for such purpose or, upon written request of an owner of at least \$1,000,000 in aggregate principal amount of the Certificates, by wire transfer to an account in the United States of America at said Owner’s sole cost and expense.

The Certificates, when delivered, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York (“DTC,” together with any successor securities depository, the “Securities Depository”). DTC will act as Securities Depository for the Certificates so purchased. Individual purchases will be made in book entry only form. Purchasers will not receive a certificate representing their beneficial ownership interest in Certificates. So long as Cede & Co. is the registered owner of the Certificates, as nominee of DTC, references herein to the Owners, holders or registered owners shall mean Cede & Co. as aforesaid, and shall not mean the “Beneficial Owners” of the Certificates. In this Official Statement, the term “Beneficial Owner” shall mean the person for whom a Participant (as defined herein) acquires an interest in the Certificates. See APPENDIX F – “BOOK-ENTRY SYSTEM.”

So long as Cede & Co. is the registered owner of the Certificates, principal of, premium (if any) and interest on the Certificates are payable by wire transfer of same-day funds by the Trustee to Cede & Co., as nominee for DTC. DTC is obligated, in turn, to remit such amounts to DTC Participants for subsequent disbursement to the Beneficial Owners. See APPENDIX F – “BOOK-ENTRY SYSTEM.”

In the event the use of the book entry only system is discontinued, principal of the Certificates will be payable upon surrender thereof at the principal corporate trust office of the Trustee in San Francisco, California. Interest

payable on the Certificates will be paid by check mailed on the Interest Payment Date to the person in whose name each Certificate is registered in the registration books maintained by the Trustee as of the Regular Record Date for such Interest Payment Date; provided that registered Owners of \$1,000,000 or more in aggregate principal amount of Certificates may request payment by wire transfer, such request to be submitted in writing to the Trustee on or before the Regular Record Date for such Interest Payment Date in accordance with the provisions set forth in the Trust Agreement.

Redemption

Optional Redemption. The Certificates maturing on or after _____ 15, 20__, are subject to redemption in whole or in part on any date on or after _____ 15, 20__, at the principal amount with respect thereto, together with accrued interest to the date fixed for redemption from the proceeds of optional Prepayments made by the District pursuant to the Installment Sale Agreement, without premium.

Mandatory Sinking Fund Redemption. The Certificates maturing on _____ 15, 20__, are subject to mandatory redemption on March 15 and September 15 in each year on and after _____ 15, 20__, from the principal components of the Installment Payments required to be paid by the District pursuant to the Installment Sale Agreement with respect to each such redemption date, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium, as follows:

<u>Certificates Maturing on</u> _____ 1, 20__	
<u>Mandatory Redemption Date</u>	<u>Principal Amount</u>
_____ 15, 20__	\$ _____
_____ 15, 20__	_____
_____ 15, 20__	_____
_____ 15, 20__	_____
_____ 15, 20__ ⁽¹⁾	_____
_____ ⁽¹⁾ Final Maturity	

The Certificates maturing on _____ 15, 20__, are subject to mandatory redemption on March 15 and September 15 in each year on and after _____ 15, 20__, from the principal components of the Installment Payments required to be paid by the District pursuant to the Installment Sale Agreement with respect to each such redemption date, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium, as follows:

<u>Certificates Maturing on</u> _____ 1, 20__	
<u>Mandatory Redemption Date</u>	<u>Principal Amount</u>
_____ 15, 20__	\$ _____
_____ 15, 20__	_____
_____ 15, 20__	_____
_____ 15, 20__	_____
_____ 15, 20__ ⁽¹⁾	_____
_____ ⁽¹⁾ Final Maturity	

In the event that the Trustee shall redeem the Certificates maturing on _____ 15, 20__, or _____ 15, 20__, in part but not in whole pursuant to the optional redemption provisions, the amount of such Certificates to be redeemed in each subsequent year pursuant to the mandatory sinking fund redemption requirements shall be reduced pro rata to correspond to the principal components of the Installment Payments prevailing following such redemption, determined as set forth in the Installment Sale Agreement.

General Redemption Provisions.

Selection of Certificates for Redemption. Whenever provision is made in the Trust Agreement for the redemption of Certificates and less than all Outstanding Certificates are called for redemption, the Trustee shall select Certificates for redemption in any order of maturity selected by the District (and if not selected by the District, pro rata among maturities) and by lot within a maturity. The Trustee shall promptly notify the District and the Corporation in writing of the Certificates so selected for redemption.

Notice of Redemption. Notice of any such redemption shall be given by the Trustee on behalf and at the expense of the District by mailing a copy of a redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to such Owner of the Certificate or Certificates to be redeemed at the address shown on the Certificate Register maintained by the Trustee; provided, however, that neither the failure to receive such notice nor any defect in any notice shall affect the sufficiency of the proceedings for the redemption of the Certificates.

All notices of redemption shall be dated and shall state: (i) the redemption date, (ii) the redemption price, (iii) if less than all Outstanding Certificates are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Certificates to be redeemed, (iv) that on the redemption date the redemption price will become due and payable with respect to each such Certificate or portion thereof called for redemption, and that interest with respect thereto shall cease to accrue from and after said date, and (v) the place where such Certificates are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Corporate Trust Office.

Prior to the mailing of any redemption notice (other than a redemption notice relating to Certificates that are the subject of an advance refunding), the District shall deposit, or cause to be deposited, with the Trustee an amount of money sufficient to pay the redemption price of all the Certificates or portions of Certificates which are to be redeemed on the applicable redemption date. In the case of a redemption notice relating to Certificates that are the subject of an advance refunding, the District shall deposit, or cause to be deposited, with the Trustee on or prior to the applicable redemption date, an amount of money sufficient to pay the redemption price of all the Certificates or portions of Certificates which are to be redeemed on such redemption date.

Notice of redemption having been given as aforesaid, the Certificates or portions of the Certificates so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) interest with respect to such Certificates or portions of Certificates shall cease to be payable. Upon surrender of such Certificates for redemption in accordance with said notice, such Certificates shall be paid by the Trustee at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Certificate, there shall be executed and delivered for the Owner a new Certificate or Certificates of the same maturity and interest rate in the amount of the unredeemed principal. All Certificates which have been redeemed shall be canceled by the Trustee, shall not be reissued and shall be destroyed pursuant to the Trust Agreement.

In addition to the foregoing notice, notice shall be given by the Trustee by telecopy, registered, certified or overnight mail, to all Securities Depositories one Business Day prior to the date of mailing of notice to the Owners and to an Information Service on the date such notice is mailed to the Owners, which shall state the information set forth above, but no defect in said notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed in the Trust Agreement.

The Trustee shall have no responsibility for a defect in the CUSIP number that appears on any Certificate or in the redemption notice. The redemption notice may provide that the CUSIP numbers have been assigned by an independent service and are included in the notice solely for the convenience of Certificate Owners and that the Trustee and the District shall not be liable in any way for inaccuracies in said numbers.

Partial Redemption of Certificate. Upon surrender of any Certificate redeemed in part only, the Trustee shall execute and deliver to the Owner thereof, at the expense of the District, a new Certificate or Certificates of authorized

denominations equal in aggregate principal amount to the unredeemed portion of the Certificate surrendered and of the same interest rate and the same maturity.

Effect of Redemption. Notice having been given as aforesaid, and the moneys for the redemption, including interest to the applicable Certificate Payment Date and premium, if any, having been set aside in the Installment Payment Fund, the Certificates to be redeemed shall become due and payable on said Certificate Payment Date, and, upon presentation and surrender thereof at the office or offices specified in said notice, said Certificates shall be paid at the unpaid principal amount with respect thereto, plus redemption premium, if any, and any unpaid and accrued interest to said Certificate Payment Date.

If, on said Certificate Payment Date, moneys for the redemption of all the Certificates to be redeemed, together with interest to said Certificate Payment Date, shall be held by the Trustee so as to be available therefor on such Certificate Payment Date, and, if notice of redemption thereof shall have been given as aforesaid, then, from and after said Certificate Payment Date, interest with respect to the Certificates to be redeemed shall cease to accrue and become payable. If said moneys shall not be so available on said Certificate Payment Date, interest with respect to such Certificates shall continue to be payable at the same rates as it would have been payable had the Certificates not been called for redemption. All moneys held by or on behalf of the Trustee for the redemption of particular Certificates shall be held in trust for the account of the Owners of the Certificates so to be redeemed. The Trustee shall not be liable for any interest earned on the amounts so held.

Book-Entry Only

The Certificates will be issuable in fully registered form only and, when issued and delivered, will be registered in the name of Cede & Co., as nominee of DTC. DTC will act as the depository of the Certificates and all payments due on the Certificates will be made to DTC or its nominee. Ownership interests in the Certificates may be purchased in book-entry form only. See “THE CERTIFICATES – General Provisions” and APPENDIX F – “BOOK-ENTRY SYSTEM.”

SOURCE OF PAYMENT FOR THE CERTIFICATES

General

Each Certificate represents a direct, undivided fractional interest in Installment Payments to be made under the Installment Sale Agreement by the District to the Trustee, as assignee of the Corporation. The Corporation, pursuant to the Assignment Agreement, will assign certain of its rights under the Installment Sale Agreement to the Trustee for the benefit of the Owners, including (i) its right to receive Installment Payments and prepayments made under the Installment Sale Agreement; and (ii) its rights to enforce payment of the Installment Payments when due in the event of a default by the District. The obligation of the District to make Installment Payments is secured by a first and prior lien on the Parcel Tax Revenues created pursuant to section 5451.8 of the California Government Code (the “Lien Statute”) and subject to any existing or future liens or encumbrances thereon and will be payable on parity with the obligation of the District to make payments with respect to any future Parity Debt. See “THE PARCEL TAX AND RELATED MATTERS.” Payment of the Installment Payments will be made solely from the Parcel Tax Revenues and not from any other revenues or funds of the District.

The obligation of the District to pay the Installment Payments does not constitute an obligation of the District for which the District is obligated to levy or pledge any form of taxation or for which the District has levied or pledged any form of taxation, other than the Parcel Tax Revenues. The obligation of the District to pay Installment Payments does not constitute a debt of the District, the State or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation.

The obligation of the District to make the Installment Payments from Parcel Tax Revenues, to deliver or caused to be delivered to the Trustee the Parcel Tax Revenues and to perform and observe the other agreements contained in the Installment Sale Agreement, will be absolute and unconditional and will not be subject to any defense or any right of set-off, counterclaim or recoupment arising out of any breach of the District, the Corporation or the Trustee of any obligation to the District, or otherwise with respect to the Hospital, whether under the Installment Sale

Agreement or otherwise, or out of indebtedness or liability at any time owing to the District by the Corporation or the Trustee. Until such time as all of the Installment Payments have been fully paid or prepaid, the District (a) will not suspend, abate, or discontinue any payments provided for in the Installment Sale Agreement, (b) will perform and observe all other agreements contained in the Installment Sale Agreement, and (c) will not terminate the term of the Installment Sale Agreement for any cause, including, without limiting the generality of the foregoing, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Hospital, the taking by eminent domain of title to or temporary use of any or all of the Hospital, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either thereof or any failure of the Corporation or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with the Trust Agreement, the Assignment Agreement, the Acquisition Agreement, the Installment Sale Agreement, the Tax Transfer Agreement or on account of the sale, lease or closure of the Hospital or change in health care services provided at the Hospital.

Statutory Lien

The Lien Statute imposes a lien on the Parcel Tax Revenues to secure the District's obligations under the Installment Sale Agreement. Pursuant to the Lien Statute, the Parcel Tax Revenues are immediately subject to such lien and the lien immediately attaches to the Parcel Tax Revenues and is effective, binding and enforceable against the District, its successors, purchasers of the Parcel Tax Revenues, creditors and others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any physical delivery, recordation, filing or further act. In the opinion of Stradling Yocca Carlson & Rauth LLP, Special Counsel, (i) the Lien Statute constitutes a valid and binding "statutory lien" on the Parcel Tax Revenues within the meaning of the Bankruptcy Code and (ii) such lien is not subject to termination pursuant to section 552(a) of the Bankruptcy Code if the District were to file a bankruptcy petition under chapter 9 of the Bankruptcy Code. Such opinion is subject to a number of qualifications and assumptions. See "RISKS TO OWNERS OF THE CERTIFICATES – Bankruptcy of the District."

Application of Parcel Tax Revenues

Transfer to Pay Installment Payments. In order to provide for the payment of the Installment Payments when due, the District will direct the County, pursuant to the Tax Transfer Agreement, so long as the Certificates are Outstanding, to transfer to the Trustee, as collected by the County, all Parcel Tax Revenues. The Trustee will apply all Parcel Tax Revenues for deposit into the Installment Payment Fund established under the Installment Sale Agreement to pay the Installment Payments due on the next occurring Interest Payment Date, as required under the Installment Sale Agreement. The District is obligated to make Installment Payments sufficient to pay all principal and interest due with respect to the Certificates (whether at a scheduled payment date, redemption, acceleration or otherwise). Any Parcel Tax Revenues received by the District from the County shall be immediately transferred to the Trustee.

Transfer to District. Upon receipt by the Trustee of Parcel Tax Revenues sufficient for the payment of the Installment Payments and payments with respect to any Parity Debt due on the Interest Payment Dates in each year, all excess Parcel Tax Revenues shall be transferred to the District and may be used by the District for any lawful purpose.

Limitation on Future Obligations Secured by Parcel Tax Revenues

No Obligations Superior to Installment Payments. In order to protect further the availability of the Parcel Tax Revenues and the security for the Installment Payments and any Parity Debt, the District will agree, pursuant to the Installment Sale Agreement, that the District shall not, so long as any Certificates are outstanding, issue or incur any obligations payable from Parcel Tax Revenues superior to the Installment Payments or such Parity Debt.

Parity Debt. Pursuant to the Installment Sale Agreement, the District will further covenant that, except for obligations issued or incurred to prepay the Installment Payments in full pursuant to the terms of the Installment Sale Agreement, the District shall not issue or incur any Parity Debt unless:

(i) the District is not in default under the terms of this Installment Sale Agreement or any agreement relating to Parity Debt;

(ii) Parcel Tax Revenues, calculated pursuant to generally accepted accounting principles, as shown by the audited financial statements of the District for the latest Fiscal Year, shall have amounted to at least 1.25 times the sum of the maximum annual Installment Payments and the maximum annual debt service on all Parity Debt coming due and payable in that current and any future Fiscal Year to be outstanding immediately subsequent to the incurring of such additional obligations; and

(iii) principal and interest with respect to such Parity Debt shall be paid on March 15 and September 15.

Subordinate Debt. Pursuant to the Installment Sale Agreement, the District will further covenant that the District shall not issue or incur any Subordinate Debt unless:

(i) the District is not in default under the terms of this Installment Sale Agreement or any agreement relating to Parity Debt;

(ii) Parcel Tax Revenues, calculated pursuant to generally accepted accounting principles, as shown by the audited financial statements of the District for the latest Fiscal Year shall have amounted to at least 1.10 times the sum of the maximum annual Installment Payments, the maximum annual debt service on all Parity Debt and the maximum annual debt service on all Subordinate Debt coming due and payable in that current and any future Fiscal Year to be outstanding immediately subsequent to the incurring of such additional obligations; and

(iii) principal and interest with respect to such Subordinate Debt shall be paid on March 15 and September 15.

Additional Payments

In addition to the Installment Payments, the District shall pay when due, from Parcel Tax Revenues, all costs and expenses incurred by the Corporation to comply with the provisions of the Trust Agreement and the Installment Sale Agreement, including, without limitation, compensation due to the Trustee for its fees, costs and expenses incurred under the Trust Agreement and the Assignment Agreement and all costs and expenses of attorneys, auditors and accountants.

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Installment Payments

Installment Payments are required to be made by the District under the Installment Sale Agreement in amounts equal to principal and interest represented by the Certificates. The Trust Agreement requires that Installment Payments be deposited in the Installment Payment Fund maintained by the Trustee. Pursuant to the Trust Agreement, the Trustee will apply such amounts in the Installment Payment Fund as are necessary to make principal and interest payments due with respect to the Certificates on March 15 and September 15 of each year sufficient to meet the following semi-annual amortization schedule:

Interest Payment Date	Principal Component	Interest Component	Semi-Annual Payment Total	Annual Payment Total
March 15, 2025				
September 15, 2025				
March 15, 2026				
September 15, 2026				
March 15, 2027				
September 15, 2027				
March 15, 2028				
September 15, 2028				
March 15, 2029				
September 15, 2029				
March 15, 2030				
September 15, 2030				
March 15, 2031				
September 15, 2031				
March 15, 2032				
September 15, 2032				
March 15, 2033				
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September 15, 2037				
March 15, 2038				
September 15, 2038				
March 15, 2039				
September 15, 2039				
March 15, 2040				
September 15, 2040				
March 15, 2041				
September 15, 2041				
March 15, 2042				
September 15, 2042				
March 15, 2043				
September 15, 2043				
March 15, 2044				
September 15, 2044				

THE PARCEL TAX AND RELATED MATTERS

Parcel Tax Measure A

In connection with authorizing, on January 10, 2002, an election to establish the District, the Local Agency Formation Commission of the County (“LAFCO”) made the formation of the District subject to certain terms and conditions, including adding a \$13,000,000 appropriations limit, and authorizing the District to levy an annual special tax (the “Parcel Tax”) of up to \$298 per parcel or per possessory interest for specified purposes of the District. Those purposes are to repay outstanding indebtedness related to the Hospital and defraying ongoing hospital general operating and capital improvement expenses. Thus, the revenues raised by the Parcel Tax (the “Parcel Tax Revenues”) can only be used to defray operating expenses, capital improvement expenditures and debt repayment to accomplish the foregoing purposes. The ballot measure (Measure A) asked voters to decide whether the Parcel Tax should be imposed on taxable parcels of real property within the District. On April 9, 2002, 69% of the residents of the District voted to approve Measure A.

Under Measure A, a taxable parcel is any unit of real property in the District that appears on the annual secured County property tax roll. The Parcel Tax is collected by the County Treasurer-Tax Collector at the same time, in the same manner and subject to the same penalties as secured *ad valorem* property taxes collected by the County Treasurer-Tax Collector, as described in APPENDIX A – “INFORMATION CONCERNING THE CITY OF ALAMEDA HEALTH CARE DISTRICT – PROPERTY TAX – Property Tax Collection Procedures.” Measure A requires the assessment of the Parcel Tax in an annual amount of up to \$298 for each taxable parcel of property located within the District.

Each year, the Board of Directors of the District adopts a resolution setting the annual parcel tax levy. Since its initial authorization, the Parcel Tax levy has been assessed at the full authorized amount of \$298 for each taxable parcel of property located within the District.

The Parcel Tax Revenues are deposited into a separate account held by the County Treasurer-Tax Collector, in accordance with section 50075.1 of the California Government Code, and, after issuance of the Certificates, will be remitted to the Trustee until all of the Certificates are fully repaid, pursuant to the provisions of the Trust Agreement and the Tax Transfer Agreement. The District’s chief fiscal officer, the Executive Director, files an annual report with the District’s Board, which report includes the amount of Parcel Tax Revenues collected and expended, and which otherwise complies with the accountability measures established in section 50075.1, et seq of the California Government Code.

Parcels

The following table provides a summary of the ten largest owners of taxable parcels located within the District’s boundaries, for the 2023-24 tax year. The ten largest owners of taxable parcels located within the District represents a total aggregate of 409 parcels for the FY 2023-24, or approximately 1.98% of the total taxable parcels as of the same period located within the District’s boundaries.

Largest 2023-24 District Parcel Property Owners

<u>Property Owner</u>	<u>No. of Parcels</u>	<u>% of Total Parcels</u>	<u>Total Parcel Tax</u>
1. Pulte Home Company LLC	155	0.75%	\$ 46,190
2. PCI XI Driftwood Associates	66	0.32	19,668
3. LS Alameda Marina LLC	58	0.28	17,284
4. G & I IX Marina Village Research Park LP	25	0.12	7,450
5. Alameda Affordable Housing Corporation	22	0.11	6,556
6. Arroyo Cap II5 LLC	22	0.11	6,556
7. G & I IX Marina Village Office Park LP	21	0.10	6,258
8. MGP XII South Shore Center LLC	15	0.07	4,470
9. Slavka T. Thomson, Trust	13	0.06	3,874
10. Timber Dell Properties LLC	<u>12</u>	<u>0.06</u>	<u>3,576</u>
Total Top 10	409	1.98%	\$121,882
Total Parcels in the District	20,694	100.00%	\$6,166,812

Source: California Municipal Statistics, Inc.

Parcel Tax Collection History

The Parcel Tax is not levied on the basis of the assessed valuation of property, but is levied annually on the basis of a fixed amount of \$298 per parcel. However, the Parcel Tax is collected by the County at the same time as secured *ad valorem* property taxes are levied and collected. Unless and until the Board of Supervisors of the County orders discontinuance of the Teeter Plan with respect to the Parcel Tax, the District receives 100% of the scheduled Parcel Tax payments without regard to actual amounts collected. If the Teeter Plan is discontinued, only the Parcel Tax Revenues actually collected would be paid to the District; however, the District would realize the benefit of interest, late fees and penalties collected from delinquent taxpayers, pursuant to law. See APPENDIX A – “INFORMATION CONCERNING THE CITY OF ALAMEDA HEALTH CARE DISTRICT – PROPERTY TAX – Teeter Plan” for a discussion of the Teeter Plan.

The following tabulation shows a five-year history of the Parcel Tax charge, the tax amount delinquent and the percentage of taxes delinquent each year as of June 30.

	<u>Parcel Tax Charge</u>	<u>Amount Delinquent June 30</u>	<u>Percent Delinquent June 30</u>
2018-19	\$5,975,794	\$50,213	0.84%
2019-20	\$5,974,304	\$53,938	0.90%
2020-21	\$5,974,602	\$46,339	0.78%
2021-22	\$6,000,826	\$53,640	0.89%
2022-23	\$6,085,756	\$56,471	0.93%

Source: California Municipal Statistics, Inc.

The County collects the Parcel Tax at the same time, in same manner and subject to the same penalties as it does with secured *ad valorem* property taxes, which are due in two installments, on November 1 and February 1 of each year. See APPENDIX A – “INFORMATION CONCERNING THE CITY OF ALAMEDA HEALTH CARE

DISTRICT – PROPERTY TAX.” The following table sets forth the timing of the District’s receipt of Parcel Tax Revenues each year since 2020:

<u>Date</u>	<u>Parcel Tax Revenue</u>
April 11, 2024	\$2,714,706
December 15, 2023	3,022,048
August 24, 2023	303,856
April 23, 2023	2,687,858
December 15, 2022	2,992,160
August 22, 2022	298,402
April 14, 2022	2,650,217
December 16, 2021	2,950,259
August 26, 2021	298,432
April 15, 2021	2,638,636
December 15, 2020	2,937,366
August 27, 2020	298,417
April 16, 2020	2,638,504

Source: District Records

Projected Parcel Tax Collection and Debt Service Coverage

The following table indicates the total amount of Parcel Tax Revenues expected to be received by the District for five years beginning with 2025 (in an amount equal to the 2022-23 receipts), annual debt service requirements of the Certificates and the debt service coverage ratio.

	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>	<u>2028-29</u>
Annual Parcel Tax Revenue ⁽¹⁾	\$6,085,756	\$6,085,756	\$6,085,756	\$6,085,756	\$6,085,756
Annual Certificate Debt Service	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Projected Debt Service Coverage Ratio	_____x	_____x	_____x	_____x	_____x

⁽¹⁾ Projected Parcel Tax Revenues assumes the 2022-23 receipts are constant for future years.

Deposit of Parcel Tax and Flow of Funds

Pursuant to the Trust Agreement, the Trustee agrees to deposit in the Installment Payment Fund all Parcel Tax Revenues remitted by the County or the District to the Trustee. Furthermore, the Trustee agrees to use all amounts contained in the Installment Payment Fund for the sole purpose of paying principal, interest and redemption premiums, if any, with respect to the Certificates and any Parity Debt. Upon receipt by the Trustee of Parcel Tax Revenues sufficient for the payment of Installment Payments due on the next succeeding Certificate Payment Date, all excess Parcel Tax Revenues are required to be transferred to the District for any lawful purpose of the District.

The County collects the Parcel Tax at the same time, in same manner and subject to the same penalties as it does with secured *ad valorem* property taxes. See APPENDIX A – “INFORMATION CONCERNING THE CITY OF ALAMEDA HEALTH CARE DISTRICT – PROPERTY TAX.”

THE CORPORATION

The Corporation is a California nonprofit public benefit corporation. The Corporation was formed in 1998, as an affiliate organization to the California Special Districts Association, and is designed to facilitate financings for special districts as well as other local government agencies and provides tax-exempt financing solutions for capital improvements, equipment, land purchases, and refinancing of prior debt. The directors of the Corporation are members of special district staffs and elected officials. The Corporation has no financial liability to the Owners of the

Certificates with respect to the payment of Installment Payments by the District or with respect to the performance by the District of the other agreements and covenants it is required to perform.

RISKS TO OWNERS OF CERTIFICATES

*The following is a discussion of certain risks that could affect the payments to be made by the District with respect to the Certificates. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including its appendices) in order to make a judgment as to whether the Certificates are an appropriate investment. Prospective purchasers of the Certificates should carefully consider all possible factors that may result in a default in the payment of the Certificates, the redemption of the Certificates prior to maturity, a determination that the interest on the Certificates might be deemed taxable for purposes of federal and California income taxation, or that may affect the market price or liquidity of the Certificates. **This discussion of risk factors is not, and is not intended to be, comprehensive or exhaustive.***

Investment Rating and Secondary Market for the Certificates

The lowering or withdrawal of the investment rating initially assigned to the Certificates could adversely affect the market price for and the marketability of the Certificates. There is no assurance that a secondary market will develop for the purchase and sale of the Certificates. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and changes in operating performance of the entities operating the facilities subject to the municipal securities. From time to time the secondary market trading in selected issues of municipal securities as a result of the financial condition or market position of the underwriter, prevailing market conditions, or a material adverse change in the operations of that entity, whether or not the subject securities are in default as to principal and interest payments, and other factors which may give rise to uncertainty concerning prudent secondary market practices. Municipal securities are generally viewed as long-term investments, subject to material unforeseen changes in the investor's circumstances, and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.

No Reserve Fund or Credit Enhancement

No debt service reserve fund will be funded and no financial guaranty insurance policy, letter of credit or other credit enhancement will be issued to ensure payment of the Certificates. Accordingly, any potential purchaser of the Certificates should consider the financial ability of the District to pay the Certificates through the receipt of Parcel Tax Revenues. As described under the caption "SOURCES OF PAYMENT FOR THE CERTIFICATES" in this Official Statement, the District has pledged the Parcel Tax Revenues for the prompt payment of the Installment Payments for use in paying the principal and interest with respect to the Certificates. [*note: to be updated if bond insurance is used*]

Loss of Premium from Redemption

Any person who purchases the Certificates at a price in excess of their principal amount or who holds such Certificates trading at a price in excess of par should consider the fact that the Certificates are subject to redemption prior to maturity at the redemption prices described herein in the event such Certificates are redeemed prior to maturity. See "THE CERTIFICATES – Redemption" in this Official Statement.

Impact of Market Turmoil

The domestic and international financial crisis experienced over the past few years has had and may continue to have negative repercussions upon the national and global economies, including a scarcity of credit, lack of confidence in the financial sector, extreme volatility in the financial markets, potential increase in interest rates, reduced business activity, increased consumer bankruptcies and increased business failures and bankruptcies.

The financial crisis has had a particularly acute impact upon the financial sector and credit markets, and has caused many banks and other financial institutions to seek additional capital, to merge, and in some cases, to fail. One of the results of this financial crisis has been increased volatility in the municipal bond marketplace. Additionally, from time-to-time substantial amounts have been withdrawn from tax-exempt mutual funds and from hedge funds,

traditionally some of the largest purchasers of municipal bonds. There has been a general weakening of the economy which also could have a material adverse effect upon the District. There can be no assurance that continued turmoil in the financial and bond markets will not negatively impact the marketability of the Certificates in the secondary market.

Parity Debt

As described in “SOURCE OF PAYMENT FOR THE CERTIFICATES” above, the Installment Sale Agreement permits the District to issue or incur Parity Debt which would be secured on a parity with the Installment Payments by a lien on Parcel Tax Revenues. In the event of a decline in Parcel Tax Revenues available to pay the Installment Payments, the incurrence of additional Parity Debt could adversely affect the District’s ability to pay the Installment Payments.

Factors That Could Affect the Enforceability of the Trust Agreement

The legal right and practical ability of the Trustee to enforce its rights and remedies against the District under the Installment Sale Agreement, the Trust Agreement and related documents may be limited by laws relating to bankruptcy, insolvency, reorganization, fraudulent conveyance or moratorium and by other similar laws affecting creditors’ rights. In addition, the Trustee’s ability to enforce such terms will depend upon the exercise of various remedies specified by such documents which may in many instances require judicial actions that are often subject to discretion and delay or that otherwise may not be readily available or may be limited.

Bankruptcy of the District

In the event the District files a bankruptcy petition under the United States Bankruptcy Code (the “Bankruptcy Code”), the rights and remedies of the Owners of Certificates could be impacted by various provisions of the Bankruptcy Code. Given the status of the District as a governmental entity, such a petition would be eligible to be filed only under chapter 9 of the Bankruptcy Code.

Automatic Stay. Pursuant to the “automatic stay” of section 922 of the Bankruptcy Code, the filing of a chapter 9 petition by the District would automatically operate as an injunction against, among other things, (i) the commencement or continuation of any judicial or other proceedings against the District and its property, (ii) all acts to recover on preexisting claims against the District, (iii) acts to enforce a lien or otherwise obtain possession of, or exercise control over, property of the District, or (iv) setoff of any obligations against preexisting claims held by the District, unless the consent of the bankruptcy court is first obtained. The bankruptcy court is not required to give its consent. Specifically, this prohibition may prohibit the Trustee and the holders of the Certificates from taking action against the District to enforce the terms of the Certificates, the Trust Agreement, the Acquisition Agreement, the Installment Sale Agreement or any other agreement relating to the Certificates. This prohibition may prohibit the Trustee from making payments on the Certificates with funds in its possession or Parcel Tax Revenues that are paid to the Trustee by the County, and thus there may be delays in payments on the Certificates. The County may be prohibited from paying Parcel Tax Revenues to the Trustee.

Statutory Lien. The District’s obligation to make payments on the Certificates (and any future Parity Debt) is secured by a lien on the Parcel Tax Revenues created by the Lien Statute. Special Counsel will render an opinion that, subject to all the assumptions, qualifications, and limitations set forth therein, if the District were to become a debtor in a case under the Bankruptcy Code commenced after the date of delivery of the Certificates, and the matter were properly briefed and presented to a federal court with jurisdiction over such bankruptcy case, the court, exercising reasonable judgment after full consideration of all relevant factors, would hold that the lien on the Parcel Tax Revenues described in the Lien Statute as securing the Certificates is a “statutory lien” within the meaning of section 101(53) of the Bankruptcy Code so that section 552(a) of the Bankruptcy Code would not cause Parcel Tax Revenues acquired by the District after the commencement of such case to not be subject to such lien. This opinion will be based on an analysis of existing laws and court decisions and will cover certain matters not directly addressed by such authorities. There are no court decisions directly on point, there are court decisions that could be viewed as contrary to the conclusions expressed in the opinion, and the matter is not free from doubt. Accordingly, no assurance can be given that a court would not hold that the lien is not a statutory lien or that such lien does not apply to Parcel Tax Revenues acquired by the District after the commencement of a bankruptcy case by the District. This opinion does not address whether payments on the Certificates would be delayed by reason of the automatic stay.

Debtor In Possession Financing. In bankruptcy, the District may be able to borrow additional money that is secured by a lien on the Parcel Tax Revenues, which lien could have priority over the lien provided by the Lien Statute as long as the bankruptcy court determines that the rights of the holders of the Certificates will be adequately protected within the meaning of the Bankruptcy Code.

Potential Modification of Terms. The District may be able, without the consent and over the objection of the Trustee and the holders of the Certificates, to alter the priority, interest rate, payment terms and amount, maturity dates, payment sources, covenants (including tax-related covenants), and other terms or provisions of the Certificates, the Trust Agreement, the Acquisition Agreement, the Installment Sale Agreement or any other agreement relating to the Certificates, as long as the alterations are fair and equitable as determined by the bankruptcy court.

Other Matters. There may be other possible effects of a bankruptcy of the District that could result in delays or reductions in payments on, or other losses with respect to, the Certificates. Regardless of any specific adverse determinations in a bankruptcy proceeding, the fact of a bankruptcy proceeding by the District could have an adverse effect on the liquidity and value of the Certificates.

Tax Exempt Status of Interest with respect to the Certificates

Special Counsel's opinions as to the exclusion of the interest component of the Installment Payments with respect to the Certificates from gross income for federal income tax purposes and other matters are not a guarantee of result and are not binding on the Internal Revenue Service (the "Service"); rather, such opinions represent Special Counsel's legal judgment based upon its review of existing law. Also, events occurring subsequent to execution and delivery of the Certificates may require that the interest component of the Installment Payments represented by the Certificates be included in gross income for purposes of federal income taxation and not be exempt from income taxes imposed by the State. See "TAX MATTERS" herein.

The Certificates are not subject to prepayment, nor is the payment of any additional interest or penalties on the Certificates required, in the event of a determination by the Service or a court of competent jurisdiction that the interest component of the Installment Payments paid or to be paid with respect to any Certificate is or will be included in the gross income of the owner of a Certificate for federal income tax purposes. Such determination may, however, result in a breach of the District's tax covenants set forth in the Trust Agreement or the Installment Agreement. Likewise, the Trust Agreement does not require the prepayment of the Certificates or the payment of any additional interest or penalty on the Certificates if the interest component of the Installment Payments with respect to the Certificates loses its exemption from income taxes imposed by the State. In such circumstances, it may be that owners would continue to hold their Certificates, receiving principal components and interest components as and when due, but would be required to pay federal and state income tax on each payment of interest component as received or accrued.

Risk of Audit

The Service has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. Owners of the Certificates are advised that, if an audit of the Certificates were commenced, the Service, in accordance with its current published procedures, is likely to treat the District as the taxpayer, and the owners of the Certificates may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Certificates during the pendency of the audit, regardless of the ultimate outcome of the audit.

Cybersecurity Risks

The County relies on its information systems to provide security for processing, transmission and storage of confidential personal, credit, tax collection and other information, including the assessment and collection of the Parcel Tax and remittance to the Trustee pursuant to the Transfer Agreement. It is possible that the County's security measures will not prevent improper or unauthorized access to its systems or disclosure of personally identifiable information resulting from cyber-attacks. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions or shutdowns of the County and the services it provides, or the unauthorized disclosure of confidential personal, health-related, credit and other information. Any failure to maintain

proper functionality and security of information systems could interrupt the County's operations, delay receipt and distribution of revenues (including Parcel Tax Revenues), damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations.

ABSENCE OF MATERIAL LITIGATION

There is no pending or threatened litigation against the District seeking to restrain or enjoin the issuance, sale, execution or delivery of the Certificates, or in any way contesting or affecting the validity of the Certificates, the existence or powers of the District, the levy of the Parcel Tax or the authority of the District to enter into any document relating to the Trust Agreement, the Acquisition Agreement, the Installment Loan Agreement, the Assignment Agreement, the Tax Transfer Agreement or any documents executed by the District in connection with the issuance of the Certificates.

TAX MATTERS

Federal tax law contains a number of requirements and restrictions which apply to the Certificates, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The District has covenanted to comply with all requirements that must be satisfied in order for the interest with respect to the Certificates to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest with respect to the Certificates to become includible in gross income for federal income tax purposes retroactively to the date of delivery of the Certificates.

Subject to compliance by the District with certain covenants, in the opinion of Special Counsel, under present law, interest with respect to the Certificates is excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax under the Internal Revenue Code of 1986, as amended (the "Code"). Interest with respect to the Certificates may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinion, Special Counsel will rely upon certifications of the District with respect to certain material facts within the District's knowledge. Special Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Certificates may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax exempt obligations. Prospective purchasers of the Certificates should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the "OID Issue Price") for each maturity of the Certificates is the price at which a substantial amount of such maturity of the Certificates is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Certificates may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

If the OID Issue Price of a maturity of the Certificates is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the Certificates (the "OID Certificates") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Certificate in the initial public offering at the OID Issue Price for such maturity and who holds such OID Certificate to its stated maturity, subject to the condition that the District complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Certificate constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes;

(b) such owner will not realize taxable capital gain or market discount upon payment of such OID Certificate at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Owners of OID Certificates should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Certificates.

Owners of Certificates who dispose of Certificates prior to the stated maturity (whether by sale, redemption or otherwise), purchase Certificates in the initial public offering, but at a price different from the OID Issue Price or purchase Certificates subsequent to the initial public offering should consult their own tax advisors.

If a Certificate is purchased at any time for a price that is less than the Certificate's stated redemption price at maturity or, in the case of an OID Certificate, its OID Issue Price plus accreted original issue discount reduced by payments of interest included in the computation of original issue discount and previously paid (the "Revised Issue Price"), the purchaser will be treated as having purchased a Certificate with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Certificate is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Certificate for a price that is less than its Revised Issue Price even if the purchase price exceeds par. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Certificate. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Certificates.

An investor may purchase a Certificate at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Certificate in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax exempt bond. The amortized bond premium is treated as a reduction in the tax exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Certificate. Investors who purchase a Certificate at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Certificate's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Certificate.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Certificates. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Certificates delivered prior to enactment. Prospective purchasers of the Certificates should consult their own tax advisors regarding any pending or proposed federal tax legislation. Special Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Service has an ongoing program of auditing tax exempt obligations to determine whether, in the view of the Service, interest on such tax exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Certificates. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Owners may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Certificates until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax exempt obligations, including the Certificates, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Certificate owner who fails to provide an accurate Form W 9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Certificate owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

In the further opinion of Special Counsel, interest with respect to the Certificates is exempt from California personal income taxes.

Ownership of the Certificates may result in other State and local tax consequences to certain taxpayers. Special Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Certificates. Prospective purchasers of the Certificates should consult their tax advisors regarding the applicability of any such State and local taxes.

The complete text of the final opinion that Special Counsel expects to deliver upon the delivery of the Certificates is set forth in APPENDIX E – “FORM OF OPINION OF SPECIAL COUNSEL.”

CONTINUING DISCLOSURE UNDERTAKING

Pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), the District has entered into an agreement with _____, as Dissemination Agent (the “Dissemination Agent”), for the benefit of holders of the Certificates to provide certain financial information and operating data relating to the District, by not later than March 31st following each fiscal year commencing with the report for the fiscal year ending June 30, 2024 (the “Annual Information”), and to provide notices of the occurrence of certain enumerated events, if deemed by the District to be material. The Annual Information and notices of material events will be filed by the District or the Dissemination Agent, with the Municipal Securities Rulemaking Board (the “MSRB”), via its Electronic Municipal Market Access system. The nature of the information to be provided in the Annual Information and the notices of material events is set forth in APPENDIX E – “FORM OF CONTINUING DISCLOSURE CERTIFICATE.”

The District has not been obligated under any prior undertakings to provide continuing disclosure under the Rule.

Failure by the District to comply with the provisions of the Continuing Disclosure Certificate will not constitute an event of default under the Trust Agreement or the Installment Sale Agreement, and holders and beneficial owners of the Certificates are limited to the remedies described in APPENDIX E – “FORM OF CONTINUING DISCLOSURE CERTIFICATE.” Any failure by the District to comply with the provisions of the Continuing Disclosure Certificate is required to be reported in accordance with Rule 15c2-12 and is required to be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Certificates in the secondary market. Consequently, any such failure may adversely affect the transferability and liquidity of the Certificates and their market price.

APPROVAL OF LEGALITY

Legal matters incident to the delivery of the Certificates are subject to the approving opinion of Stradling Yocca Carlson & Rauth LLP, as Special Counsel. Certain matters will be passed upon for the District by its General Counsel, Thomas L. Driscoll, Esq., San Francisco, California. Certain legal matters will be passed upon for the Underwriters by Pierson Ferdinand LLP, as Underwriter’s Counsel. Certain fees payable to Special Counsel and Underwriters’ Counsel are contingent upon the sale and delivery of the Certificates.

RATING

Moody’s Investors Service, Inc. (“Moody’s”) has assigned a rating of “_____” (____ outlook) to the Certificates. Any explanation of the significance of any such rating may be obtained only from Moody’s.

The District has furnished the rating agency with certain information and materials relating to the Certificates and the District that have not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions made by the rating agencies. There is no assurance that a particular rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the rating agency originally establishing such rating, circumstances so warrant. The Underwriters have not undertaken any responsibility to bring to the attention of the holders of the Certificates any proposed revision or withdrawal of the ratings of the Certificates or to oppose any such proposed revision or withdrawal. Pursuant to the Continuing Disclosure Certificate, the District is required to bring to the attention of the holders of the Certificates any revision or withdrawal of the ratings of the Certificates but has not undertaken any responsibility to oppose any such revision or withdrawal. See “CONTINUING DISCLOSURE UNDERTAKING” and Appendix E – “FORM OF CONTINUING DISCLOSURE CERTIFICATE.”

UNDERWRITING

The Certificates are being purchased by Piper Sandler & Co. (“Piper”) and Hilltop Securities Inc. (“Hilltop”) (collectively, the “Underwriters”) at a price of \$_____ (being equal to the par amount of the Certificates of \$_____, less the Underwriters’ discount of \$_____ plus/less a net original issue premium/discount of \$_____). The Certificate Purchase Agreement provides that the Underwriters will purchase all of the Certificates, if any are purchased, and contains the agreements of the District to indemnify the Underwriters against certain liabilities to the extent permitted by law.

The Underwriters may offer and sell the Certificates to certain dealers and others at prices or yields different from the prices or yields stated on the inside cover page of this Official Statement. The offering prices or yields may be changed from time to time without notice by the Underwriters.

Piper has entered into a distribution agreement (“CS&Co Distribution Agreement”) with Charles Schwab & Co., Inc. (“CS&Co”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to the CS&Co Distribution Agreement, CS&Co will purchase the Certificates from Piper at the original issue price less a negotiated portion of the selling concession applicable to any Certificates that CS&Co sells.

THE TRUSTEE

U.S. Bank Trust Company, National Association, a national banking association organized under the laws of the United States, has been appointed to serve as Trustee for the Certificates. The Trustee is to carry out those duties assignable to it under the Indenture. Except for the contents of this section, the Trustee has not reviewed or participated in the preparation of this Official Statement and does not assume any responsibility for the nature, completeness, contents or accuracy of this Official Statement.

Furthermore, the Trustee has no oversight responsibility, and is not accountable, for the use or application by the District of any of the Certificates authenticated or delivered pursuant to the Indenture or for the use or application of the proceeds of such Certificates by the District. The Trustee has not evaluated the risks, benefits, or propriety of any investment in the Certificates and makes no representation, and has reached no conclusions, regarding the value or condition of any assets pledged or assigned as security for the Certificates or the investment quality of the Certificates, about all of which the Trustee expresses no opinion and expressly disclaims the expertise to evaluate.

FINANCIAL STATEMENTS

The financial statements of the District as of and for the fiscal years ended June 30, 2023 and 2022 are included in APPENDIX B – “AUDITED FINANCIAL STATEMENTS OF THE DISTRICT AS OF AND FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022.”

The financial statements of the District as of and for the fiscal years ended June 30, 2023 and 2022, included herein as APPENDIX B, have been audited by JWT & Associates, LLC, independent auditors, as stated in its report appearing herein. The District has not requested and JWT & Associates, LLP has not provided consent for inclusion of its audit report in this Official Statement; however, JWT & Associates, LLP has acknowledged that they are aware the above-referenced audit report will be included in this Official Statement. JWT & Associates, LLP has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Further, JWT & Associates, LLP has not participated in any way in the preparation or review of this Official Statement.

MUNICIPAL ADVISOR

The District has retained G.L. Hicks Financial, LLC, a municipal advisory firm registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board, as financial advisor in connection with the issuance of the Certificates. Although such firm has assisted in the preparation of this Official Statement, such firm was not and is not obligated to undertake, and has not undertaken to make, an independent verification and assumes no responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

MISCELLANEOUS

The foregoing and subsequent summaries or descriptions of provisions of the Certificates, the Trust Agreement, the Installment Sale Agreement, the Acquisition Agreement, the Assignment Agreement and the Tax Transfer Agreement, and all references to other materials not purporting to be quoted in full are only brief outlines of some of the provisions thereof and do not purport to summarize or describe all of the provisions thereof. Reference is made to said documents for full and complete statements of their provisions.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Owners of any of the Certificates.

The District has approved this Official Statement and has authorized its execution and delivery.

**THE CITY OF ALAMEDA HEALTH CARE
DISTRICT**

By _____

APPENDIX A

**INFORMATION CONCERNING
THE CITY OF ALAMEDA HEALTH CARE DISTRICT**

The information in this APPENDIX A is for information only. Investors are advised that the security for the Certificates and, therefore, the source of payment for the principal and interest with respect to the Certificates, is the levy and collection of the Parcel Tax Revenues and no other revenues or funds of the District.

Security for the Certificates is discussed in the Official Statement to which the APPENDIX A is attached.

The information contained in this APPENDIX A has been obtained from
City of Alameda Health Care District.

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THE DISTRICT

Introduction

The City of Alameda Health Care District (the “District”), a California health care district formed in 2002, is a political subdivision of the State of California (the “State”) organized pursuant to the State’s Local Health Care District Law as set forth in Section 32000 et seq. of the State’s Health and Safety Code. The geographic area that encompasses the District is approximately 14,253 acres or 22.27 square miles and is coterminous with the boundaries of the City of Alameda (the “City”). A five-member board of directors governs the District, which members are elected by registered voters living within the District. The District was authorized to be formed and the Parcel Tax was approved pursuant to a special election called on April 9, 2002, was formally organized pursuant to a County of Alameda Board of Supervisors resolution and began its existence on July 1, 2002. The 2024 estimated population of the City/District is approximately 78,000.

The District owns Alameda Hospital (the “Hospital”), a licensed general acute care hospital (includes 66 general acute care beds and 35 distinct part sub-acute skilled nursing beds) by the State of California Department of Public Health. In addition, the District owns South Shore Convalescent, a licensed 26-bed distinct part skilled nursing facility, and leases, as lessee, Park Ridge Rehabilitation and Wellness Center, a 120-bed distinct part licensed skilled nursing facility, both located in the City (herein along with the Hospital are referred to as the “Health Facilities”). In 2013, the District entered into a joint powers agreement (the “JPA”) with Alameda Health System (“AHS”), a public hospital authority created by the Alameda County Board of Supervisors pursuant to Section 101850 of the California Health and Safety Code, whereby the District agreed to transfer use of the Health Facilities to AHS and AHS agreed to operate the Health Facilities, and whereby the District delegated to AHS possession and control, and the ongoing operation, responsibilities for licensure, governance, operation, administration, financial management and maintenance (including, but not limited to, compliance with ongoing regulatory and seismic requirements) of the Health Facilities. As a result, the District no longer operates any healthcare facilities nor does it directly provide any healthcare related services. The District does use a portion of its annual parcel tax revenues to provide grants and funding to the local community to address healthcare needs and provides a large portion of its parcel tax revenues to AHS to provide for the ongoing operation of the Health Facilities.

Neither the District nor the AHS intends for the District to resume any healthcare operations.

Board of Directors

The governing body of the District is its Board of Directors (the “Board”), which, as of January 1, 2024, consists of five members, all of whom must reside in the District. The current members of the Board of Directors and the dates on which their terms expire are shown in the following table:

<u>Name</u>	<u>Position</u>	<u>Term Expires</u>
Robert Deutsch, M.D.	President	2026
Gayle Godfrey Codiga	1st Vice President	2026
Steward Chen, D.C.	2nd Vice President	2024
Jeffrey Cambra	Secretary	2024
David Sayen	Treasurer	2026

Source: the District.

Joint Powers Agreement

On November 26, 2013, the District entered into a Joint Powers Agreement (the “2013 JPA”) with AHS. The JPA was formed pursuant to Section 101850 of the California Health and Safety Code, pursuant to Chapter 5 (beginning with Section 6500) of Division 7 of Title 1 of the Government Code, authorizing local public entities, including healthcare districts and counties, to exercise their common powers through joint powers agreements, and Section 14000.2 of the California Welfare and Institutions Code, authorizing the integration of county hospitals with other hospitals into a system of community service. On May 13, 2024, the District and AHS amended the 2013 JPA

(the “JPA Amendment” and together with the 2013 JPA, the “JPA”) to allow, among other provisions, for the issuance by the District of Certificates of Participation (the “COPs”) to be secured by and payable from the District’s parcel tax revenues approved by voters of the District on April 9, 2002 (the “Parcel Tax Revenue”), for the purpose of funding (i) costs associated with the seismic retrofit of the Hospital so as to comply with SB 1953 seismic retrofit requirements and (ii) to make additional operational improvements to the Hospital so as to repurpose portions of the Hospital to make it more sustainable and responsive to current and anticipated community healthcare needs, all as approved by both the District and AHS. Under the 2013 JPA, the District assigned the Parcel Tax Revenue, less District expenses, to AHS to support the ongoing operation and maintenance of the Hospital. As indicated previously, the District will issue the COPs, using the Parcel Tax Revenue as security for and as a source of repayment of the COPs ongoing semi-annual principal and interest debt service payment obligations. Subsequent to the JPA Amendment, the Parcel Tax Revenue will first be transferred to U.S. Bank Trust Company, as Depository Bank, to satisfy the semi-annual principal and interest payments on the COPs with any excess Parcel Tax Revenue remaining after satisfaction of the upcoming semi-annual debt service payment on the COPs being transferred to the District, first to meet operating expenses of the District, with the net Parcel Tax Revenue remaining to be transferred to AHS to support the ongoing operations of the Hospital as has occurred in prior years.

Management

The District contracts with a former employee of the District, Deborah “Debi” E. Stebbins, to oversee the ongoing operations of the District. Ms. Stebbins serves as the Executive Director of the District. Ms. Stebbins has worked as a consultant and as an employee of the District in various roles since 2007 including acting as its Chief Executive Officer and in assisting the District to negotiate the JPA and with the transition of operations to AHS in 2014. Ms. Stebbins has been a health care executive and consultant in the San Francisco Bay Area for over 50 years. Previously, she was Chief Executive Officer of Seton Medical Center in Daly City, Chief Operating Officer of the Bay Area Region of Catholic Health Care West (now CommonSpirit Health) and Executive Vice President of the Masonic Homes of California. Ms. Stebbins is a native of San Francisco and earned a Bachelor of Arts degree in Political Science from Stanford University and a Master of Public Health degree from UC Berkeley. She is a Fellow of the American College of Healthcare Executives. Ms. Stebbins assumed the position of Executive Director of the District in 2018, with her primary responsibility being the oversight of the District’s responsibilities under the JPA, including coordination with AHS to bring Alameda Hospital into compliance with SB 1953 seismic requirements for acute care hospitals.

Services

The District no longer operates any healthcare facilities nor does it directly provide any healthcare related services to the community. However, in fiscal year ended June 30, 2022, 2023 and 2024, the District provided grants to a few local healthcare-related community organizations/agencies in support of their operations. In addition, the District transferred to AHS a total of \$3,546,494, \$4,935,976 and \$5,757,453 during the fiscal years ended June 30, 2022, 2023 and 2024, respectively, pursuant to the JPA to support AHS’s operations of the Hospital.

Employees’ Retirement and Deferred Compensation Plans

The District has not nor do they currently sponsor a defined benefit pension plan and, as a consequence, the District has no unfunded pension liability.

Outstanding Debt

The District has one note payable outstanding with the Bank of Marin that has an outstanding principal balance of \$802,728 as of June 30, 2024. The note accrues interest at 5.75%, has a maturity date of April 15, 2033, and requires monthly debt service payments of \$6,099. The note is secured by a deed of trust on apartment buildings owned by the District pursuant to the terms of the 1992 Alice M. Jaber Trust.

Capital Expenditures

Although the District does own the land and improvements that constitute the Health Facilities, since the inception of the JPA, it has not provided funding for any improvements, including equipment, for these facilities and it does not expect to fund the costs of any capital assets in the future during the term of the JPA, other than relating to the Project. Accordingly, it does not currently have an annual capital budget and it does not anticipate the need for such a budget in the foreseeable future. However, pursuant to the JPA, since 2014, the District has transferred the remainder of its property tax revenues after the use of these revenues to pay for operating expenses of the District and to funds selected health care related programs within the District's boundaries.

District Population

As mentioned previously, the District's boundaries and the City's boundaries are coterminous. During the past twenty-four years the population of the City has increased 8% while the population of the State of California has increased 16% over the same period. Population figures as reported for the 2000, 2010, and 2020 census reports for the City, Alameda County and the State of California follow below as well as the Department of Finance estimates as of January 1, 2024:

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2024</u>	<u>2000-2024</u> <u>% Change</u>
City of Alameda	72,259	73,812	78,280	78,071	8%
Alameda County	1,443,741	1,510,271	1,682,353	1,641,869	14%
State of California	33,871,648	37,253,956	39,538,223	39,128,162	16%

Source: Census reports and State of California Department of Finance estimates. The 2000, 2010, and 2020 figures are census figures reported as of April 1, in each of those years. The 2024 figures are population estimates as of January 1 from the State Department of Finance.

Employment and Unemployment. The City enjoys a diverse labor pool as a result of its role as a regional manufacturing, service and retail center. Because of the need to retrain workers as the economy evolves, the City utilizes a network of job training providers and higher educational institutions nearby to ensure the maintenance of an abundant and qualified work force.

Unemployment in the City is generally lower than other areas of Alameda County and are also generally lower than the State of California. The table below summarizes annual average labor force, employment, and unemployment figures for the calendar years 2021 through 2023 for the City, Alameda County and the State of California.

Labor Force, Employment, Unemployment and Unemployment Rate Annual Averages ⁽¹⁾

<u>Year and Area</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Unemployment Rate</u>
<u>2023</u>				
City of Alameda	40,900	39,300	1,600	3.9%
Alameda County	826,100	792,400	33,700	4.0%
State of California	19,308,300	18,388,300	920,000	4.7%
<u>2022</u>				
City of Alameda	40,500	39,300	1,200	2.9%
Alameda County	819,800	792,300	27,500	3.3%
State of California	19,169,300	18,348,900	820,400	4.3%
<u>2021</u>				
City of Alameda	40,000	37,800	2,200	5.5%
Alameda County	811,200	761,800	49,400	6.1%
State of California	18,956,600	17,568,700	1,387,900	7.3%

Source: California Employment Development Department.

⁽¹⁾ Data not seasonally adjusted.

Commercial Activity. The City experienced a 7.2% increase in retail sales over the past two years while the State of California experienced an increase of 7.8% in retail sales over the same period. The following table summarizes taxable sales and total outlets (sales tax permits) occurring in the City, Alameda County and the State of California for the calendar years 2021, 2022 and 2023.

	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Outlets and Taxable Transactions			
<u>City of Alameda</u>			
Total Outlets	2,618	2,618	2,594
Taxable Sales	\$923,823,384	\$996,075,048	\$990,493,663
<u>Alameda County</u>			
Total Outlets	47,565	48,059	46,749
Taxable Sales	\$37,935,594,326	\$44,323,668,875	\$41,256,726,969
<u>State of California</u>			
Total Outlets	2,626,210	2,687,710	2,632,690
Taxable Sales	\$1,725,424,355,302	\$1,903,550,727,578	\$1,859,169,473,332

Source: California Department of Tax and Fee Administration.

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DISTRICT FINANCIAL INFORMATION

Financial Statements

The following summaries of the statements of revenue, expenses and changes in net position of the District are qualified by reference to and should be read in conjunction with the District’s audited financial statements, including the notes thereto set out in APPENDIX B to this Official Statement. The statements of revenue, expenses and changes in net position of the District for the fiscal years ended June 30, 2021, 2022 and 2023, are derived from the District’s audited financial statements.

	Fiscal Year Ended June 30,		
	<u>2021</u> (audited)	<u>2022</u> (audited)	<u>2023</u> (audited)
Operating Revenues:			
Rent and Other Operating Revenue	\$ 197,218	\$ 177,909	\$ 184,057
Total Operating Revenues	197,218	177,909	184,057
Total Operating Expenses	640,293	1,015,014	1,210,644
Operating Losses	(443,075)	(837,105)	(1,026,587)
Nonoperating Revenue (Expense)			
District Tax Revenue	5,898,222	5,938,514	6,036,813
Interest Income	0	8,919	7,765
Interest Expense	(47,321)	(48,140)	(66,973)
Transfers to AHS	(5,766,724)	(3,546,494)	(4,935,976)
Total Net Nonoperating Revenues	84,177	2,352,799	1,041,629
Increase (Decrease) in Net Position	(358,898)	1,515,694	15,042
Net Position at Beginning of Year	3,871,419	3,512,521	5,028,215
Net Position at End of Year	<u>\$3,512,521</u>	<u>\$5,028,215</u>	<u>\$5,043,257</u>

Source: District’s audited financial statements as indicated above.

Total Unrestricted Funds

The following table provides the total unrestricted funds for the District as of June 30, 2021, 2022 and 2023. Cash and cash equivalents consist of highly liquid investments, including money market accounts and investment-grade debt instruments, many of which are federally insured or collateralized by government agency securities. Marketable securities are carried at fair market value.

	As of June 30,		
	<u>2021</u> (audited)	<u>2022</u> (audited)	<u>2023</u> (audited)
Cash and Cash Equivalents	\$1,212,789	\$2,460,281	\$2,505,423
Assets Limited as to Use – Unrestricted	<u>0</u>	<u>0</u>	<u>0</u>
Total Unrestricted Funds	<u>\$1,212,789</u>	<u>\$2,460,281</u>	<u>\$2,505,423</u>

Source: District’s audited financial statements as indicated above.

Direct and Overlapping Bonded Debt

Set forth below is a direct and overlapping debt report (the “Debt Report”) in the form prepared by California Municipal Statistics, Inc., and dated May 29, 2024. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representations in connection therewith.

The Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. Such long-term obligations generally are not payable from future revenues of the District nor are they necessarily obligations secured by land within the District. In many cases long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

The table below does not include the delivery of the Certificates by the District nor the issuance or incurrence of any other debt of the District or other agencies listed below subsequent to May 29, 2024.

2023-24 Assessed Valuation: \$19,347,224,678

	<u>% Applicable</u>	<u>Debt (6/1/24)</u>
<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>		
Alameda County	4.825%	\$ 23,994,484
Bay Area Rapid Transit District	1.916	46,857,217
Peralta Community College District	13.066	56,473,353
Alameda Unified School District	100.000	309,881,968
East Bay Regional Park District	3.011	4,351,497
Alameda Health Care District	100.000	0 ⁽¹⁾
City of Alameda	100.000	5,185,000
City of Alameda Community Facilities District No. 13-1	100.000	36,835,000
City of Alameda Community Facilities District No. 22-1	100.000	<u>17,500,000</u>
Total Direct and Overlapping Tax and Assessment Debt		\$501,078,519
<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Alameda County General Fund Obligations	4.825	41,965,968
Alameda-Contra Costa Transit District Certificates of Participation	5.680	591,856
Peralta Community College District Pension Obligation Bonds	13.006	14,976,415
Alameda Unified School District General Fund Obligations	100.000	4,557,000
City of Alameda Certificates of Participation	100.000	<u>17,750,000</u>
Total Overlapping General Fund Debt		\$79,841,239
OVERLAPPING TAX INCREMENT DEBT (Successor Agency)		<u>\$41,045,000</u>
COMBINED TOTAL DEBT		<u>\$621,964,758</u> ⁽²⁾

⁽¹⁾ Excludes the Certificates.

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

Ratios to 2023-24 Assessed Valuation:

Direct Debt (\$0)	0.00%
Total Direct and Overlapping Tax and Assessment Debt	2.59%
Combined Total Debt	3.21%

Ratios to Redevelopment Incremental Valuation (\$4,321,625,419):

Total Overlapping Tax Increment Debt	0.95%
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Source: California Municipal Statistics, Inc.

PROPERTY TAX

The following discussion of ad valorem property tax revenues and collection procedures for ad valorem taxes is included as background information only. The Certificates are not secured by a pledge of any ad valorem taxes. The Parcel Tax is not considered an ad valorem tax. However, Alameda County will collect the Parcel Tax at the same time, in the same manner and subject to the same penalties as secured ad valorem property taxes, described below.

Property Tax Collection Procedures

The County Assessor of Alameda County (the “County”) assesses all taxable real property in the District for *ad valorem* tax purposes except public utility property, which is assessed Countywide by the State Board of Equalization. In California, property which is subject to *ad valorem* taxes is classified as “secured” or “unsecured.” The “secured roll” is that part of the assessment roll containing state-assessed public utilities’ property and locally assessed real property, the taxes on which are a lien on real property sufficient, in the opinion of the County assessor, to secure payment of the taxes. A tax placed on unsecured property does not become a lien against such unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens arising pursuant to State law on such secured property, regardless of the time of the creation of the other liens. Secured and unsecured properties are entered separately on the assessment roll maintained by the County assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property.

Ad valorem property taxes on the secured roll are due in two installments, on November 1 and February 1 of each year. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent payment. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1-1/2% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the County tax collector. The exclusive means of enforcing the payment of delinquent taxes with respect of property on the secured roll is the sale of the property securing the taxes for the amount of taxes which are delinquent.

Generally, *ad valorem* property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. California Revenue and Tax Code sections 75.10 et seq., however, provide for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction.

Ad valorem property taxes on the unsecured roll are due on the January 1 lien date and become delinquent, if unpaid, on the following August 31. A 10% penalty is also attached to delinquent taxes in respect of property on the unsecured roll, and further, an additional penalty of 1-1/2% per month accrues with respect to such taxes beginning the first day of the third month following the delinquency date. 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 clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency of record 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 or assessed to the assessee.

Assessed Valuations

The District has a 2023-24 assessed valuation of \$19,347,224,678, which accounts for approximately 4.77% of the County's assessed valuation of \$405,727,030,154, as of the same period. Assessed values of property within the District have increased by approximately 83.71% over the 10-year period ended in the fiscal year 2023-24, while assessed values for the County have increased by approximately 81.71% over the same period. The summary below shows a 10-year history of the total secured and unsecured assessed property valuations for the District and total assessed valuations for the County.

Fiscal Year Ended <u>June 30</u>	Assessed Valuations			District Total Before Redevelopment Increment	County Assessed Valuation ⁽¹⁾
	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>		
2014-15	\$10,067,110,668	\$7,211,614	\$457,262,328	\$10,531,584,610	\$223,289,300,000
2015-16	10,681,362,114	7,211,614	466,708,505	11,155,282,233	240,588,954,525
2016-17	11,396,899,575	7,211,614	454,198,686	11,858,309,875	257,203,336,338
2017-18	12,027,107,256	6,564,425	511,300,374	12,544,972,055	274,363,265,266
2018-19	12,977,179,607	5,865,709	560,482,846	13,543,528,162	293,317,426,867
2019-20	13,942,219,641	5,865,709	632,158,585	14,580,243,935	313,787,647,094
2020-21	14,867,004,566	5,865,709	629,020,320	15,501,890,595	335,029,807,843
2021-22	15,537,748,566	5,410,469	616,058,325	16,159,217,360	350,689,967,970
2022-23	17,064,433,425	5,410,469	735,821,211	17,805,665,105	379,140,421,156
2023-24	18,495,715,794	4,993,649	846,515,235	19,347,224,678	405,727,030,154

Source: California Municipal Statistics, Inc.

⁽¹⁾ Before redevelopment increment adjustment. Includes unitary utility valuation.

California law exempts from *ad valorem* taxation \$7,000 of the assessed valuation of an owner-occupied dwelling. State law exempts 100% of the value of business inventories from taxation. State law also provides for reimbursements to local agencies based on their share of the revenues derived from the application of the maximum tax rate applied to business inventories, with adjustments to reflect increases in population and the consumer price index.

Revenue estimates to be lost to local taxing agencies due to such exemptions are reimbursed from State sources. Such reimbursements are based upon total taxes due upon such exempt values and are not reduced by any amount for estimated delinquencies.

Tax Levies

Ad valorem property taxes are collected by the County Tax Collector for taxable property falling within the District's boundaries. The *ad valorem* property taxes and assessments on the secured roll are payable in two installments on November 1 and February 1 of each fiscal year, and become delinquent on December 10 and April 10, respectively. Taxes on unsecured property are assessed and payable as of the January lien date and become delinquent the following August 31.

Teeter Plan

On July 31, 2002, the Board of Supervisors of the County and the District entered into an agreement whereby the County agreed to pay to the District, pursuant to the Teeter Plan, the District's special parcel taxes approved by voters on April 9, 2002, as provided for in section 4701 et seq. of the California Revenue and Taxation Code, both as to general and special taxes entered and collected on the secured tax roll. Under the Teeter Plan, the County apportions secured property taxes on an accrual basis (irrespective of actual collections) to local political subdivisions, for which the County acts as the tax-levying or tax-collecting agency. The Teeter Plan remains in effect unless the Board of

Supervisors or the District orders its discontinuance. As such, no assurance can be given that the Teeter Plan will be continued in future years.

APPENDIX B

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT AS OF AND FOR THE
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

APPENDIX C
SUMMARY OF PRINCIPAL LEGAL DOCUMENTS

APPENDIX D

FORM OF FINAL OPINION OF SPECIAL COUNSEL

APPENDIX E
FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX F

BOOK-ENTRY SYSTEM

THE INFORMATION PROVIDED IN THIS APPENDIX F HAS BEEN PROVIDED BY DTC. NO REPRESENTATION IS MADE BY THE DISTRICT, THE TRUSTEE OR THE UNDERWRITERS AS TO THE ACCURACY OR ADEQUACY OF SUCH INFORMATION PROVIDED BY DTC OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE OF THIS OFFICIAL STATEMENT.

The Depository Trust Company, New York, New York, will act as securities depository for the Certificates. The Certificates 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 certificate will be issued for each maturity of the Certificates, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, 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 has Standard & Poor's rating of AA+. 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.

Purchases of Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Certificates on DTC's records. The ownership interest of each actual purchaser of each Certificate ("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 Certificates 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 Certificates, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Certificates 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 Certificates 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 Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Certificates 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 Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Certificates, such as redemptions, defaults, and proposed amendments to the Indenture. For example, Beneficial Owners of Certificates may wish to ascertain that the nominee holding the Certificates 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 Certificates 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 Certificates unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to an issuer 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 Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal, interest and redemption prices, respectively, on the Certificates 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 Trustee or the District, on a 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 nor its nominee, the Trustee, the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest and redemption prices 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 Trustee, 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.

DTC may discontinue providing its services as depository with respect to the Certificates at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Certificate 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, Certificate certificates will be printed and delivered.

TO: INTERESTED PARTIES

FROM: GARY HICKS

DATE: MAY 20, 2024

**RE: CITY OF ALAMEDA HEALTH CARE DISTRICT (THE “DISTRICT”)
PARCEL TAX CERTIFICATES OF PARTICIPATION, SERIES A & B (THE “CERTIFICATES”)
FINANCE & PROJECT SCHEDULE**

The following is a revised finance schedule for the above-referenced issue to assist financing team members in planning for critical dates and events. Please contact me at your earliest convenience should any of the dates indicated present a problem for any interested party. All times indicated below are Pacific Time.

<u>DATE</u>	<u>TASK TO BE COMPLETED</u>
November 15, 2023	* District Board Meeting - authorization to plan for a COP financing, proceed with statutory lien legislation, amend JPA agreement and continue with planning & design process.
December 8, 2023	* Finalize draft of proposed statutory lien legislation and meet with lobbyists re. legislation.
January 2, 2024	* Discuss plan of finance and review preliminary finance schedule with District & architect.
January 10, 2024	* AHS Board Meeting – authorization to proceed with COP plan of finance, to use parcel tax as security for COPs, decide on project plan and proceed with planning & design work.
February 2, 2024	* Request proposals and receive, review and analyze finance team proposals for remaining finance team members (Bond Counsel, Trustee, Underwriter/Placement Agent, etc.)
February 12, 2024 5:30 p.m.	* District Board Meeting – authorize engaging of finance & project team members, move forward with the plan of finance.
February 14, 2024	* Execute letters of agreement with BB&K, Piper Sandler and Quint & Thimmig.
February 15, 2024 1:00 p.m.	* Kickoff call with Finance Team and District. Work commences on the Series A COP financing to fund all pre-construction costs associated with Projects 1, 2, 3 and 4 (design, HCAi plan check and other pre-construction soft costs) and Project 1 construction costs.
March 4, 2024	* District Architect submits design & engineering proposals to District for approval and authorization to proceed. Project Manager provides proposal to District for approval.
March 11, 2024 4:00 p.m.	* District Special Board meeting – authorize engaging Project Manager and approve design and engineering proposals. Execute needed engagement letters, as required.
April 30, 2024 4:30 p.m.	* District Special Board meeting – approve Amended JPA. Approve pre-work, design development and fees for Project 1: NPC 4 Upgrades.
May 9, 2024	* AHS Board meeting – approve Amended JPA.
May 10, 2024 10:00 a.m.	* Finance team call to discuss Request for Terms and Appendix A.

**CITY OF ALAMEDA HEALTH CARE DISTRICT
FINANCING SCHEDULE
PAGE 2**

May 13, 2024	* Begin preparation of Request for Terms and Appendix A for COP private placement.
May 15, 2024	* Both District and AHS execute Amended JPA.
May 20, 2024	Draft Request for Terms and Appendix A sent to finance team for review and comment.
May 22, 2024	Send Request for Terms, Appendix A and credit package to prospective purchasers.
May 28, 2024	Bond Counsel to prepare & send initial draft of COP documents to finance team.
June 1, 2024	Architect and Engineering Consultants begin design of Project #1 NPC 4 upgrades. Anchor ceiling, lights, sprinklers, etc. (4 mos.).
June 1, 2024	Architect and Engineering Consultants begin design of Project #2 NPC 5 upgrades (6 mos.).
June 1, 2024	Architect and Engineering Consultants begin design of Project #3 West Wing & Stephens Wing SPC 4D materials testing, Geotech soils report finalized & seismic updates (6 mos.).
June 5, 2024	Send Board meeting resolutions & materials to be included in Board member packets.
June 6, 2024	Term Sheets received from prospective purchasers.
June 7, 2024 10:00 a.m.	Finance team update and document review call to discuss COP documents. Evaluate Term Sheets received and decide on private placement or public offering.
June 10, 2024 5:30 p.m.	District Board Meeting – review Debt Management Policy and Initial Resolution. Board approval of Debt Management Policy and Initial Resolution.
June 10, 2024	Revised COP documents sent to finance team for review and comment.
June 17, 2024	First distribution of POS sent to working group by Underwriters’ Counsel, if needed.
June 20, 2024 9:00 a.m.	Finance team update and document review conference call.
June 21, 2024	Revised COP documents and POS (if applicable) sent to the finance team members.
June __, 2024	Meet with AHS and Alameda County re. parcel tax revenue flow and lock box system.
June 27, 2024 10:00 a.m.	Finance team update and document review conference call.
June 28, 2024	Final draft financing documents and POS sent to finance team members.
June 28, 2024 12:00 noon	Conference call with Moody’s Investors Service, if needed.

**CITY OF ALAMEDA HEALTH CARE DISTRICT
FINANCING SCHEDULE
PAGE 3**

June 28, 2024 2:00 p.m.	Financing update and document review call. Due diligence call.
July 1, 2024	Statutory lien provision approved by legislature and signed by Governor.
July 3, 2024	Submit materials to District for inclusion in packets for upcoming Board meeting.
July 5, 2024	Last day to complete due diligence work.
July 8, 2024	Bond rating provided by Moody’s Investors Service, if applicable.
July 10, 2024	Release of executed 15(c)(2)-12 certificate and auditor’s consent letter, if applicable.
July 11, 2024 5:30 p.m.	District Special Board meeting – approve POS for mailing & approve Final Resolution.
July 12, 2024	Mail preliminary Official Statement.
July 22, 2024 12:00 noon	Market update conference call.
July 23, 2024 2:00 p.m.	Pre-pricing conference call.
July 24, 2024	Order period from 7:00 a.m. to 8:30 a.m.
July 24, 2024 9:30 a.m.	Pricing conference call and execution of Certificate Purchase Agreement.
July 26, 2024	Send draft of closing documents and certificates for final review.
July 31, 2024	Print and mail final Official Statement.
August 1, 2024	Comments to Bond Counsel on draft closing documents and certificates.
August 2, 2024	Final financing documents and certificates sent to the finance team for signature.
August 9, 2024	Final date for all parties to execute financing documents and certificates.
August 12, 2024	All executed documents, certificates and opinions must be returned to Bond Counsel.
August 14, 2024 1:00 p.m.	Pre-closing via conference call for Series A COPs.
August 15, 2024	Closing of Series A COPs, fund Project Fund and Trustee pays Costs of Issuance.
October 1, 2024	Architect begins HCAi plan review & approval on Project #1 NPC 4 (7 mos.).
December 1, 2024	Architect begins HCAi plan review & approval on Project #2 NPC 5 (12 mos.).

**CITY OF ALAMEDA HEALTH CARE DISTRICT
FINANCING SCHEDULE
PAGE 4**

December 1, 2024	Architect begins HCAi plan review & approval on Project #3 (12 mos.).
December 1, 2024	Architect begins design of Project #4 South Wing 2 nd Floor – Acute to SNF (8 mos.)
May 1, 2025	Commence construction on Project #1 NPC 4 (6 mos.).
June 1, 2025	Architect begins HCAi plan review & approval on Project #4 (6 mos.).
September 8, 2025	Work commences on the Series B COP financing to fund all construction costs associated with Projects 2, 3 and 4, all commencing on December 1, 2025, and to fund any shortfall on Project 1 financed with the proceeds of the Series A COPs.
September 8, 2025	Send Request for Terms, Appendix A and credit package to prospective purchasers.
September 23, 2025	Term Sheets received from prospective purchasers.
September 25, 2025 10:00 a.m.	Evaluate Term Sheets and decide on private placement or public offering. Finance team conference call to discuss options and move forward with optimal option.
October 1, 2025	Bond Counsel sends COP documents to finance team.
October 2, 2025	Send Initial Resolution and Ordinance to District for inclusion in packets to Board meeting.
October 2, 2025	First distribution of POS sent to working group by Disclosure Counsel, if needed.
October 9, 2025 10:00 a.m.	Finance team update and document review conference call.
October 9, 2025 5:30 p.m.	District Special Board meeting – approval of Initial Resolution and Ordinance and authorization to proceed with a private placement or public offering.
October 10, 2025	Revised COP documents and POS sent to the working group.
October 10, 2025 12:00 noon	Conference call with Moody’s Investors Service, if needed.
October 15, 2025 10:00 a.m.	Finance team update and document review conference call. Due diligence call.
October 16, 2025	Final draft financing documents and POS sent to finance team.
October 16, 2025	Submit Final Resolution to District for inclusion in packets for upcoming Board meeting.
October 22, 2025	Bond rating provided by Moody’s Investors Service, if applicable.
October 22, 2025	Release of executed 15(c)(2)-12 certificate and auditor’s consent letter, if applicable.
October 23, 2025	Last day to complete due diligence work.
October 23, 2025 5:30 p.m.	District Special Board meeting – approve Final Resolution.

**CITY OF ALAMEDA HEALTH CARE DISTRICT
FINANCING SCHEDULE
PAGE 5**

October 24, 2025	Mail preliminary Official Statement.
November 1, 2025	Complete construction of Project #1 NPC 4.
November 3, 2025	Send draft of closing documents and certificates for final review.
November 3, 2025 12:00 noon	Market update conference call.
November 4, 2025 2:00 p.m.	Pre-pricing conference call.
November 5, 2025	Order period from 7:00 a.m. to 8:30 a.m.
November 5, 2025 9:30 a.m.	Pricing conference call and execution of Certificate Purchase Agreement.
November 10, 2025	Comments to Bond Counsel on draft closing documents and certificates.
November 11, 2025	Print and mail final Official Statement.
November 12, 2025	Final financing documents and certificates sent to the finance team for signature.
November 19, 2025	Final date for all parties to execute financing documents and certificates.
November 20, 2025	All executed documents, certificates and opinions must be returned to Bond Counsel.
November 24, 2025 1:00 p.m.	Pre-closing via conference call for Series B COPs.
November 26, 2025	Closing of Series B COPs, fund Project Fund and Trustee pays Costs of Issuance.
December 1, 2025	Commence construction on Project #2 NPC 5 (8 mos.).
December 1, 2025	Commence construction on Project #3 (8 mos.).
December 1, 2025	Commence construction on Project #4 (15 mos.).
August 1, 2026	Complete construction of Project #2 NPC 5.
August 1, 2026	Complete construction of Project #3.
March 1, 2027	Complete construction of Project #4.

I look forward to working with all those involved with this financing. Should any of the scheduled dates established above for the completion of tasks cause difficulty for any participant, please contact me immediately at (801) 225-0731 to resolve any potential problem areas.

* Tasks completed.



**Memorandum to: City of Alameda Health Care District
Board of Directors**

**From: Debi Stebbins
Executive Director**

**RE: DRAFT FY 2024-2025 City of Alameda Health Care District
Priorities**

1. Obtain legislative approval and Governor's signature on AB 2157 (Bonta), Statutory Lien bill. Obtain an A grade or above rating for Certificates of Participation from Moody's.
2. Develop and execute system for tracking all COP financing payments, including obtaining AHS approvals and sign-off as required by JPA amendment.
3. Provide oversight to implementation of Seismic and operational upgrade project components, complying with projected schedule and budget.
4. Design and implement a communication plan to inform the community and public regarding services at Alameda Hospital and the construction and financing plans for the seismic and operational upgrade plans at the Hospital
5. Provide enhanced visibility for the District and its role in the community through outreach and visibility by Board members and staff, including but not limited to participation in the 2025 Alameda 4th of July parade.



RESOLUTION NO. 2024 - 6

BOARD OF DIRECTORS, CITY OF ALAMEDA HEALTH CARE DISTRICT

STATE OF CALIFORNIA

NOTICE OF GENERAL ELECTION

NOVEMBER 5, 2024

WHEREAS, the City of Alameda Health Care District submits to the Alameda County Registrar of Voters a Notice of General District Election as applicable for the District Board of Directors whose terms that expire on the scheduled election year;

WHEREAS, on July 16, 2024 the District will submit, as attached herewith, to the Alameda County Registrar of Voters, the Notice of General District Election specifying information as it pertains to the District offices, which will be voted on this election year.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the District that the elective offices of the District to be filled at the next general election for four (4) year terms to be held Tuesday, November 8, 2024, are those offices now held by:

Stewart Chen (4 Year Term)

Jeff Cambra (4 Year Term)

RESOLVED further that the District will not pay for the publication of the candidates' statement of qualifications; and

RESOLVED further that the boundaries of the District are contiguous with the City of Alameda; and

RESOLVED further as of this date, the District attest that it does not have a District seal.

PASSED AND ADOPTED ON July 15, 2024, by the following vote:

A YES:

NOES :

ABSENTION:

ABSENT:

Robert Deutsch
President