



Midpeninsula Regional
Open Space District

R-26-100
Meeting 26-17
June 24, 2026

AGENDA ITEM 12

AGENDA ITEM

Reallocation of funds from Completed Measure AA Portfolio #09 Russian Ridge: Public Recreation, Grazing and Wildlife Protection Projects and Substantially Completed Portfolio #10 Coal Creek: Reopen Alpine Road for Trail Use to Portfolio #21 Bear Creek Redwoods: Public Recreation and Interpretive Projects

GENERAL MANAGER'S RECOMMENDATIONS

① *den*

By 2/3 Majority Vote of the Board of Directors, adopt a Resolution amending the Expenditure Plan for Measure AA as follows:

- Reduce the funding allocation of Portfolio #09 Russian Ridge: Public Recreation, Grazing and Wildlife Protection Projects from \$5,560,000 to \$628,202;
- Reduce the funding allocation of Portfolio #10 Coal Creek: Reopen Alpine Road for Trail Use from \$8,017,000 to \$3,323,586; and
- Reallocate the remaining funds totaling \$9,625,212 in Portfolios #9 and #10 to increase the funding allocation of Portfolio #21 Bear Creek Redwoods: Public Recreation and Interpretive Projects from \$17,478,000 to \$27,103,212

SUMMARY

Pursuant to the Board of Directors (Board) Policy 3.11 (Attachment 2) and the Measure AA (MAA) Ordinance (Attachment 3), staff reviewed the accomplishments made for every MAA portfolio and identified Portfolios #09 and #10 as substantially complete and recommend that the remaining funds be reallocated to support projects in Portfolio #21. Per the Board-approved policy, the proposed MAA Expenditure Plan Amendments were first presented to the Action Plan & Budget Committee (ABC) on March 10, 2026 for concurrence, and then to the Bond Oversight Committee (BOC) on March 24, 2026 for its review and opinion. Both committees have reviewed and provided their advisory opinion supporting the Expenditure Plan Amendments, which are now forwarded to the full Board for its consideration (refer to both Attachment 1 – Resolution, and Attachment 4 – breakdown of the proposed Expenditure Plan Amendments).

DISCUSSION

Measure AA allows the Midpeninsula Regional Open Space District (District) to review and propose amendments to the Expenditure Plan on an annual basis. With Board approval of Policy 3.11, the District established a process for proposing amendments to the Expenditure Plan. Presenting the proposed amendments to the ABC is the first step in the process. Afterwards,

amendments are presented to the BOC for their opinion and subsequently to the full Board for consideration of approval.

Portfolio #09 - Russian Ridge: Public Recreation, Grazing and Wildlife Protection Projects

The 2014 voter-approved MAA bond measure allocates a total of \$5,560,000 to Portfolio #09 to fund capital improvements necessary for implementing the following priority actions: *Open currently closed areas of preserve. Construct and extend trails. Improve fencing, corrals, and water systems to reintroduce conservation grazing. Improve habitat for sensitive species, implement pond enhancement projects for garter snakes and red-legged frogs.* Since passage of MAA and using MAA funds, the following capital improvements have been completed under Portfolio #09:

- Opened previously closed areas of Russian Ridge Open Space Preserve (area known as Mindego Ranch) to the public via construction of the new Mindego Hill Trail extension to the top of Mindego Hill.
- Completed infrastructure improvements at Mindego Ranch to expand the Conservation Grazing Program as a management tool to conserve the high biodiversity of the surrounding grassland habitat and prevent brush encroachment; the work included an upgrade of the corral and water system, installation of two 5,000-gallon tanks, 11,000 feet of buried pipe, six water troughs a solar-powered water pump for storage tanks, and the addition of wildlife-friendly fencing.
- Completed pond improvements to restore aquatic habitats at Mindego Ranch that support endangered species as well as improve the water supply for livestock operations in support of the conservation grazing program.

Table 1. Financial Status for Portfolio #09

Project	Expenditure Plan	Total Life-to-Date through 6/30/25	Expenditure Plan Remaining	% Expended
Total Portfolio Allocation	\$5,560,000			
09-001 Russian Ridge Grazing Infrastructure		\$174,416		
09-003 Russian Ridge Mindego Pond Improvement		\$448,493		
09-004 Mindego Hill Trail Construction		\$67,403		
09-006 Mindego Ranch South Pasture		\$106,475		
Subtotal	\$5,560,000	\$796,787	\$4,463,213	14.33%
09-003 Russian Ridge Mindego Pond Improvement (Grant Income)		(\$168,585)		
Grand Total	\$5,560,000	\$628,202	\$4,931,798	11.30%
Proposed Reallocation			(\$4,931,798)*	

*As of the March 10, 2026 Action Plan and Budget Committee meeting (R-26-27), a line item to set aside an additional \$100,000 under Portfolio #09 for mitigation work at Russian Ridge has been removed from the table since this work was subsequently determined not to be MAA-eligible; this future work will instead be paid via the General Fund Capital budget.

Portfolio #10 Coal Creek: Reopen Alpine Road for Trail Use

A total of \$8,017,000 is allocated to Portfolio #10 for implementing the following priority actions: *Reopen Alpine Road as trail connection between Portola Valley & Skyline Blvd. Reroute*

trails to reduce erosion and improve visitor experience. Since passage of MAA and using MAA funds, the following capital improvements have been completed under Portfolio #10:

- Completed numerous repairs to the Alpine (Road) Regional Trail, including repairing road failures to a 6-foot-wide trail standard, allowing its reopening for public trail access in June 2024.
- Constructed and opened a new 0.5-mile, 5-foot-wide trail as part of the Alpine (Road) Trail with a more sustainable alignment, replacing the informal “bypass trail”.
- Constructed a retaining wall along the lower reach of the Alpine (Road) Regional Trail to maintain accessibility at either end of the trail for patrol, maintenance, and emergency vehicle use.
- Incorporated native mitigation plantings along the repair sites to return disturbed areas back to a natural revegetated state.

Table 2. Financial Status for Portfolio #10

Project	Expenditure Plan	Total Life-to-Date through 6/30/25	Expenditure Plan Remaining	Percent Expended
Total Portfolio Allocation	\$8,017,000			
10-001 Alpine Road Regional Trail, Coal Creek		\$3,456,797		
Subtotal	\$8,017,000	\$3,456,797	\$4,560,203	43.12%
10-001 Alpine Road Regional Trail, Coal Creek (Grant Income)		(\$272,211)		
Grand Total	\$8,017,000	\$3,184,586	\$4,832,414	39.72%
Proposed Reallocation			(\$4,693,414)	
Proposed Allocation Balance			\$139,000*	

*A project planned for FY27 under Portfolio #10 to reroute the Meadow Trail in Coal Creek is an optional project under MAA and does not impact the completion of the portfolio. This optional project is planned to be completed using MAA funds; therefore, a total of \$139,000 will be set aside under Portfolio #10 for this future work.

The reallocation amounts proposed for Portfolio #9 and Portfolio #10 take into consideration the total projected cost of the optional Meadow Trail project (\$139,000). All priority actions for both portfolios have been completed and a total of \$9.8 million otherwise remains as of end of FY25.

Portfolio #21 Bear Creek Redwoods: Public Recreation and Interpretive Projects

The proposed Expenditure Plan amendment would reallocate \$9,625,212 in Measure AA funds from Portfolios #09 and #10 to Portfolio #21 *Bear Creek Redwoods: Public Recreation and Interpretive Projects*. A total of \$17,478,000 is currently allocated to Portfolio #21 for addressing the following priority actions:

- *Open for hiking, equestrian activities.* (Complete)
- *Provide parking areas, trails; upgrade stables.* (In Progress)
- *Restore and protect habitats for various species.* (Complete)
- *Repair roads and trails to reduce sediment.* (Complete)
- *Rehabilitate Alma College site.* (Complete)

Significant progress has been made to complete the priority actions of Portfolio #21. The District has also been proactive in securing outside grants to leverage Measure AA funds. As of end of FY25, \$2,589,969 has been received or awarded in grants for Portfolio #21. Outside funding is

continuously sought out as opportunities arise. Remaining expenditure plan funds for Portfolio #21 as of the end of FY25 totaled \$58,103 (see chart below). The estimated expenditures for FY26 are approximately \$2,190,805, exhausting the remaining balance.

Table 3. Financial Status for Portfolio #21

Project	Expenditure Plan	Total Life-to-Date through 6/30/25	Expenditure Plan Remaining	Percent Expended
Total Portfolio Allocation	\$17,478,000			
21-001 Moody Gulch Fence & Gate Improvements		\$847		
21-004 Bear Creek Stables		\$1,389,292		
21-005 Bear Creek Redwoods Public Access		\$5,548,003		
21-006 Bear Creek Redwoods - Alma College Cultural Landscape Rehabilitation		\$5,388,887		
21-007 Bear Creek Redwoods Preserve Plan Invasive Weed Treatment		\$1,349,887		
21-008 Bear Creek Redwoods Ponds Restoration and Water Rights		\$681,517		
21-009 Bear Creek Redwoods Webb Creek Bridge		\$487,492		
21-010 Bear Creek Redwoods Landfill Characterization and Remediation		\$511,730		
21-011 Phase 2 Trail Improvements, Bear Creek Redwoods OSP		\$4,561,296		
21-012 Bear Creek Redwood Tree Restoration		\$90,915		
Subtotal	\$17,478,000	\$20,009,866	(\$2,531,866)	114.49%
21-006 Bear Creek Redwoods - Alma College Cultural Landscape Rehabilitation (Grant Income)		(\$1,414,590)		
21-007 Bear Creek Redwoods Preserve Plan Invasive Weed Treatment (Grant Income)		(\$515,000)		
21-008 Bear Creek Redwoods Ponds Restoration and Water Rights (Grant Income)		(\$467,791)		
21-009 Bear Creek Redwoods Webb Creek Bridge (Grant Income)		(\$149,500)		
21-011 Phase 2 Trail Improvements, Bear Creek Redwoods OSP (Grant Income)		(\$43,088)		
Grand Total	\$17,478,000	\$17,419,897	\$58,103	99.67%

The table below includes a list of remaining projects and costs under Portfolio #21 that would be funded with the reallocation of funds from Portfolios #09 and #10 (additional project details are included in Attachment 5). The projects proposed in the FY27 Budget and Capital Improvement and Action Plan have an estimated remaining cost of \$16.7 million (\$11.5 million net of grants and allocated interest income). The proposed reallocation of \$9.6 million would reduce the funding gap to \$1.9 million. Staff will continue to seek outside grant funds to fill the remaining funding gap.

Project Number	Project Name	Remaining Estimated Cost*
MAA21-004	Bear Creek Stables (remaining: finalize design, secure building permit and construction of Phase 1 repair improvements)	\$8,342,889
MAA21-006	Bear Creek Redwoods - Alma College Cultural Landscape Rehabilitation (remaining: 2 years of site planting work)	\$167,491
MAA21-007	Bear Creek Redwoods Preserve Plan Invasive Weed Treatment (remaining: 2 years of invasive species treatments)	\$331,484
MAA21-011	Phase 2 Trail Improvements, Bear Creek Redwoods OSP (remaining element: Northeast Trailhead Entrance)	\$1,981,174
MAA21-013	Bear Creek Redwoods North Parking Area (remaining: complete construction)	\$4,045,121
MAA21-014	Phase 2 Multiuse Trail, Bear Creek Redwoods (remaining: permitting and construction)	\$1,854,125
	Subtotal	\$16,722,284
MAA21-004	Bear Creek Stables (Interest Income)	(\$1,223,000)
MAA21-011	Phase 2 Trail Improvements, Bear Creek Redwoods (Interest Income)	(\$1,486,065)
MAA21-011	Phase 2 Trail Improvements, Bear Creek Redwoods (Grant Income)	(\$2,471,121)
	Grand Total	\$11,542,098

*As of the March 24, 2026 Bond Oversight Committee meeting, estimated remaining future fiscal year costs have been refined.

FISCAL IMPACT

No net fiscal impact. The recommendation would reallocate remaining funds from two Measure AA Portfolios (\$4,931,798 from Portfolio #09 and \$4,693,414 from Portfolio #10) that are deemed complete or substantially complete into a third Portfolio that is in need of funds to meet the Measure AA commitments. The new allocation total for Portfolio #21 would increase the portfolio funds to \$27,103,212.

PRIOR BOARD AND COMMITTEE REVIEW

March 24, 2026: Bond Oversight Committee-Advisory Opinion on the Reallocation of funds from Substantially Completed Measure AA Portfolio #09 *Russian Ridge: Public Recreation, Grazing and Wildlife Protection Projects* and Portfolio #10 *Coal Creek: Reopen Alpine Road for Trail Use* to Portfolio #21 *Bear Creek Redwoods: Public Recreation and Interpretive Projects* ([BOC](#), draft minutes [Attachment 6])

March 10, 2026: Action Plan and Budget Committee recommendation to full Board-Reallocation of funds from Substantially Completed Measure AA Portfolios #09 *Russian Ridge: Public Recreation, Grazing and Wildlife Protection Projects* and #10 *Coal Creek: Reopen Alpine Road for Trail Use* to Portfolio #21 *Bear Creek Redwoods: Public Recreation and Interpretive Projects* ([R-26-27](#), [minutes](#))

December 6, 2022: Board adoption of Board Policy 3.11 *Closing MAA Portfolios and Amending the Expenditure Plan* ([R-22-138](#), [minutes](#))

One other prior Measure AA Expenditure Plan reallocation review and approval has occurred to date as follows (with the ABC, BOC, and full Board):

June 14, 2023: Board adoption of the Closure of Completed Measure AA Portfolios #18 South Bay Foothills: Saratoga-to-the-Sea Trail and Wildlife Corridor and #23 Sierra Azul: Mt. Umunhum Public Access and Interpretation Projects and Reallocation of Remaining Portfolio Funds to Portfolio #03 Purisima Creek Redwoods: Purisima-to-Sea Trail, Watershed Protection and Conservation Grazing ([R-23-67](#), [minutes](#))

June 6, 2023: Bond Oversight Committee review and opinion of the proposed Closure of Completed Measure AA Portfolios #18 *South Bay Foothills: Saratoga-to-the-Sea Trail and Wildlife Corridor* and #23 *Sierra Azul: Mt. Umunhum Public Access and Interpretation Projects* and Reallocation of Remaining Portfolio Funds to Portfolio #03 *Purisima Creek Redwoods: Purisima-to-Sea Trail, Watershed Protection and Conservation Grazing* ([BOC](#), [minutes](#))

May 16, 2023: Action Plan and Budget Committee review of the proposed Closure of Completed Measure AA Portfolios #18 *South Bay Foothills: Saratoga-to-the-Sea Trail and Wildlife Corridor* and #23 *Sierra Azul: Mt. Umunhum Public Access and Interpretation Projects* and Reallocation of Remaining Portfolio Funds to Portfolio #03 *Purisima Creek Redwoods: Purisima-to-Sea Trail, Watershed Protection and Conservation Grazing* ([R-23-52](#), [minutes](#))

PUBLIC NOTICE

Public notice was provided as required by the Brown Act. No additional notice is required.

CEQA COMPLIANCE

This proposed action is not a project under the California Environmental Quality Act and no environmental review is required.

NEXT STEPS

If approved by the full Board, these changes would be reflected in the FY27 Budget and the FY26 Measure AA Bond Annual Accountability Report.

Attachments:

1. Resolution Amending the Measure AA Expenditure Plan estimates for Portfolios #09, #10, and #21
2. Board Policy 3.11 Closing of MAA Portfolios and Amending the Expenditure Plan
3. Ordinance NO. 2014-02
4. Expenditure Plan Amendments
5. Portfolio #21 Projects
6. Draft Bond Oversight Committee meeting minutes for March 24, 2026

Responsible Department Manager:
Rafaela Ocegüera, Budget & Finance Manager

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RESOLUTION NO. 26-__

RESOLUTION OF THE BOARD OF DIRECTORS OF THE MIDPENINSULA REGIONAL OPEN SPACE DISTRICT AMENDING THE MEASURE AA EXPENDITURE PLAN ESTIMATES FOR PORTFOLIOS #09, #10, AND #21

WHEREAS, on February 26, 2014, the Board of Directors (Board) of the Midpeninsula Regional Open Space District (District) adopted Ordinance 14-02 (“Ordinance”) calling for voter approval of a bond measure along with a proposed Expenditure Plan, which was subsequently approved by the voters as Measure AA; and

WHEREAS, the Expenditure Plan provides dollar estimates proposing how the bond proceeds would be allocated to fund the capital improvements necessary to implement the priority actions, recognizing that the dollar amounts were estimates only and that actual costs may change in implementation; and

WHEREAS, as prescribed in the Ordinance, the District has annually reviewed the Expenditure Plan; and

WHEREAS, on June 14, 2023, the Board adopted Resolution #R-23-12 amending the Measure AA Expenditure Plan; and

WHEREAS, the Board of Directors has identified certain amendments to the Expenditure Plan to “provide for the use of additional federal, state and local funds, to account for unexpected revenues, or to take into consideration unforeseen circumstances” as specified in the Ordinance; and

WHEREAS, the Board of Directors, pursuant to a process established in order to consider Expenditure Plan amendments, which ensures that the Bond Oversight Committee is included in the development of any amendments to the Expenditure Plan, hereby approves certain amendments to said plan.

NOW, THEREFORE, the Board of Directors of the Midpeninsula Regional Open Space District does resolve as follows:

SECTION ONE. Expenditure Plan Portfolios #09 and #10 are deemed complete or substantially complete with the associated amended expenditures set forth below.

Peninsula Foothills and Bay (Cupertino, Los Altos, Los Altos Hills, Sunnyvale, Mountain View, Palo Alto, East Palo Alto, Menlo Park, Atherton, Redwood City, San Carlos, Woodside, Portola Valley, Skyline)	
9	Russian Ridge: Public Recreation, Grazing and Wildlife Protection Projects Open currently closed areas of preserve. Construct and extend trails. Improve fencing, corrals, and water systems to reintroduce conservation grazing. Improve habitat for sensitive species, implement pond enhancement projects for garter snakes and red-legged frogs. \$5,560,000 \$628,202
10	Coal Creek: Reopen Alpine Road for Trail Use

Reopen Alpine Road as trail connection between Portola Valley & Skyline Blvd. Reroute trails to reduce erosion and improve visitor experience. ~~\$8,017,000~~ \$3,323,586

SECTION TWO. Unspent funds from Portfolios #09 and #10 in the cumulative amount of \$9,625,212 will be applied to Portfolio #21 as set forth below as an amendment to the Expenditure Plan:

South Bay Foothills
(Los Gatos, Monte Sereno, Saratoga, and Santa Cruz Mountains)

21 Bear Creek Redwoods: Public Recreation and Interpretive Projects
Open for hiking, equestrian activities. Provide parking areas, trails; upgrade stables. Restore & protect habitats for various species. Repair roads & trails to reduce sediment. Rehabilitate Alma College site. ~~\$17,478,000~~ \$27,103,212

SECTION THREE. The Board of Directors finds that adoption of this Resolution regarding a government funding mechanism or other government fiscal activity does not constitute a project under the California Environmental Quality Act (CEQA) (14 Cal. Code. Regs., section 15378(b)(4)). The final design of and alternatives considered for any particular project shall be subject to CEQA as required by law, and all environmental review required by CEQA shall be completed before any specific project is commenced.

SECTION FOUR. Except as herein modified, the Expenditure Plan shall remain unmodified.

* * * * *

PASSED AND ADOPTED by the Board of Directors of the Midpeninsula Regional Open Space District on June 24, 2026, at a regular meeting thereof, by the following vote:

- AYES:**
- NOES:**
- ABSTAIN:**
- ABSENT:**

ATTEST:

APPROVED:

Margaret MacNiven, Secretary
Board of Directors

Zoe Kersteen-Tucker, President
Board of Directors

APPROVED AS TO FORM:

Hilary Stevenson, General Counsel

I, the District Clerk of the Midpeninsula Regional Open Space District, hereby certify that the above is a true and correct copy of a resolution duly adopted by the Board of Directors of the Midpeninsula Regional Open Space District by the above vote at a meeting thereof duly held and called on the above day.

Maria Soria, District Clerk

Midpeninsula Regional Open Space District

Board Policy Manual

Closing Measure AA Portfolios and Amending the Expenditure Plan Policy	Policy 3.11 Chapter 3 – Fiscal Management
Effective Date: 12/06/2022	Revised Date: N/A
Prior Versions: N/A	Attachments: Ordinance NO. 2014-02

Purpose

This policy explains how the Midpeninsula Regional Open Space District (District) will close a completed Measure AA (MAA) portfolio and reallocate any remaining portfolio funds. This policy is consistent with the MAA Ordinance, which provides as follows:

The District may annually review and propose amendments to the Expenditure Plan to provide for the use of additional federal, state, and local funds, to account for unexpected revenues, or to take into consideration unforeseen circumstances. The District shall act on no more than one package of amendments each fiscal year. The District shall establish a process for proposed Expenditure Plan amendment(s) which ensures that the Citizen Oversight Committee is included in the development. Upon completion of this process, amendment(s) to the Expenditure Plan must be passed by a two-thirds majority of the District Board in a publicly noticed meeting.

Policy

- I. Staff shall review the accomplishments made for every MAA Portfolio annually. If all the Priority Actions of an MAA Portfolio have been addressed, yet the District has identified a new project(s) that expands upon the intent of that portfolio, then the MAA Portfolio will be deemed as **substantially complete**. If all Priority Actions are addressed and no future project is anticipated to be undertaken to further the intent of the MAA Portfolio, then the MAA Portfolio will be deemed **complete**.
- II. MAA Expenditure Plan Amendments reallocate remaining MAA funds from completed and/or substantially completed MAA Portfolios to other MAA Portfolios that are in need of additional funding. Under unique circumstances, the Board may also consider Expenditure Plan Amendments that shift funds away from an incomplete MAA Portfolio to another underfunded MAA Portfolio.
- III. Before the General Manager proposes MAA Expenditure Plan Amendments to the Board, the proposed amendments will be presented to the Action Plan & Budget Committee (ABC) for confirmation. Upon ABC review, the Plan Amendments will be presented to the Bond Oversight Committee (BOC) for an advisory opinion. ABC

confirmation, along with the BOC opinion, will be presented to the full Board of Directors for consideration of approval.

- IV. Amendment(s) to the Expenditure Plan must be passed by a two-thirds majority of the Board of Directors in a publicly noticed meeting.

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ORDINANCE NO. 2014-02

AN ORDINANCE OF THE BOARD OF DIRECTORS OF THE MIDPENINSULA REGIONAL OPEN SPACE DISTRICT CALLING AN ELECTION AND ORDERING THE SUBMISSION OF A PROPOSITION FOR INCURRING BONDED INDEBTEDNESS NOT TO EXCEED \$300 MILLION FOR THE PURPOSE OF PROVIDING PUBLIC ACCESS AND ACQUIRING, RESTORING AND PRESERVING OPEN SPACE THROUGHOUT THE DISTRICT, TO THE QUALIFIED VOTERS OF THE MIDPENINSULA REGIONAL OPEN SPACE DISTRICT AT THE GENERAL MUNICIPAL ELECTION TO BE HELD ON JUNE 3, 2014

WHEREAS, on February 12, 2014, the Board of Directors of the Midpeninsula Regional Open Space District (the "District") adopted, by a unanimous vote of all five members of said Board of Directors present (two absent), a Resolution entitled "Determination that the Public Interest and Necessity Demand Providing Public Access, and Acquiring, Restoring and Preserving Open Space Throughout the District, with Financing Through the Issuance of General Obligation Bonds" (the "Resolution"); and

WHEREAS, in order to provide for the issuance by the District of its general obligation bonds to finance the costs of providing public access and acquiring, restoring and preserving open space throughout the District, it is necessary for this Board of Directors to pass an ordinance ordering the submission of the proposition of incurring bonded indebtedness for such purpose to the qualified voters of the District at an election; and

WHEREAS, a General Election for the District is to be held on Tuesday, June 3, 2014; and

WHEREAS, the Board of Directors desires to submit to the voters at said election the proposition of incurring bonded indebtedness as hereinafter set forth; and

WHEREAS, the Board of Directors desires to consolidate the District election with the General Election to be held in the District on June 3, 2014.

Now therefore, the Board of Directors of the Midpeninsula Regional Open Space District does ordain as follows:

SECTION 1. That a district election is hereby called and ordered to be held in the District on June 3, 2014, at which election there shall be submitted to the qualified voters the proposition set forth below:

SECTION 2. That said proposition shall appear on the ballot for said district election in the following form:

YES	To improve access to hiking and biking opportunities, protect and preserve redwood forests, natural open spaces, the scenic beauty of our region and coastline, critical wildlife habitat, restore creeks to protect water quality, and reduce forest fire risk; shall Midpeninsula Regional Open Space District be authorized to issue up to \$300 million in bonds, at a tax rate not to exceed \$3.18 per \$100,000 of assessed value of property owned, with expenditures verified by an independent citizen oversight committee?
NO	

The Board does hereby submit to the qualified voters of the District, at said district election, this Ordinance and the proposition set forth above.

SECTION 3. The indebtedness to be incurred by the District shall be for the object and purpose set forth in the Resolution, namely, to provide public access and acquire, restore and preserve open space throughout the District and to implement a set of priority actions as described in Exhibit A. The object and purpose of the priority actions shall be to improve access to hiking and biking opportunities, protect and preserve redwood forests, natural open spaces, the scenic beauty of the region and coastline, critical wildlife habitat, restore creeks to protect water quality, and reduce forest fire risk. Priority actions will be distributed throughout the District.

All of the foregoing described objects and purposes are referred to herein as the “Expenditure Plan” (Exhibit A) for purposes of this Ordinance.

The indebtedness incurred under this Ordinance shall include the cost of legal and other fees incidental to or connected with the authorization, issuance and sale of the general obligation bonds.

SECTION 4. The District projects that property tax rates will not exceed an additional \$3.18 per year per \$100,000 of assessed valuation, as described more completely in the Tax Rate Statement that is attached hereto as Exhibit “B.” The repayment projections are based on reasonable growth assumptions, taking into account Article XIII A of the California Constitution. The foregoing provision shall not be construed to limit the power and duty of the Board of Directors to cause to be levied and collected a tax sufficient to fulfill its obligations to pay debt service on bonds in any fiscal year.

SECTION 5. The estimated cost of providing public access and acquiring, restoring and preserving open space throughout the District as outlined in the Expenditure Plan is not to exceed Three Hundred Million Dollars (\$300,000,000). The estimated cost includes the bond issuance fees.

SECTION 6. The principal amount of the general obligation bonds to be issued for the Expenditure Plan is Three Hundred Million Dollars (\$300,000,000).

SECTION 7. The rate of interest to be paid on the bonds to be issued for the Expenditure Plan shall not exceed the State of California (the ‘State’) maximum allowed rate of twelve percent (12%) per annum (unless the maximum interest rate for general obligation bonds of the District shall hereafter be increased by the Legislature of the State, in which event said maximum fixed by said Legislature shall apply).

SECTION 8. Under sections 53410 and 53411 of the California Government Code, the bonds shall be for the specific purposes authorized in this Ordinance and the proceeds of such bonds will be applied only to the Expenditure Plan. The District will comply with the requirements of section 53410 of the California Government Code.

An annual report will be prepared by the District consistent with the accountability measures as required in California Government Code section 53411. An Independent Citizen Oversight Committee will be formed to verify annual expenditures of bond proceeds. The Citizen Oversight Committee will consist of seven at-large members, all of whom shall be District residents.

SECTION 9. The Board of Directors finds that adoption of this Ordinance creating a government funding mechanism or other government fiscal activity does not constitute a project under the California Environmental Quality Act (CEQA) (14 Cal. Code. Regs., section 15378(b)(4)). The final design of and alternatives considered for any particular project shall be subject to CEQA as required by law, and all environmental review required by CEQA shall be completed before any specific project is commenced.

SECTION 10. The District proposes to issue and sell General Obligation Bonds of the District pursuant to section 5568 of the California Public Resources Code, Article 9, commencing with section 43600 of Chapter 4 of Division 4 of Title 4 of the California Government Code and/or Article 4.5, commencing with section 53506, of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, in one or more series, in the maximum amount and for the objects and purposes set forth above, if two-thirds of all qualified voters voting on the proposition set forth above vote in favor thereof. The bonds are to be general obligations of the District, payable from and secured by taxes levied and collected in the manner prescribed by laws of the State of California. All of said bonds are to be equally and ratably secured, without priority, by the taxing power of the District.

SECTION 11. The polls for said election shall be open the day of said election in accordance with the California Elections Code.

SECTION 12. The election hereby called for the date hereinbefore specified shall be and is hereby, ordered consolidated with the Statewide General Election to be held within the District on said date, and within the territory affected by the consolidation, the election shall be held and conducted, election officials appointed, voting precincts designated, ballots printed, polls opened and closed, ballots counted and returned, returns canvassed, results declared, and all other proceedings incidental to and connected with the election shall be regulated and done in accordance with the provisions of law regulating the Statewide general election and specified herein. The Board of Supervisors of the County of San Mateo, the Board of Supervisors of the County of Santa Clara and the Board of Supervisors of the County of Santa Cruz are hereby requested to order the consolidation of the election hereby called with said Statewide general election, and the Board of Supervisors of the County of San Mateo, the Board of Supervisors of the County of Santa Clara and the Board of Supervisors of the County of Santa Cruz are hereby authorized to canvass the returns of said election, and said election shall be held in all respects as if there were only one election and only one form of ballot shall be used in each of the affected counties. Each of said Board of Supervisors shall certify the results of the canvass of the returns of said district election in each of the respective counties to the Board of Directors of this District, which shall thereafter declare the results thereof. The proposition submitted by this Ordinance shall be designated on each ballot by a letter printed on the left margin of the square containing the description of the proposition, as provided in the California Elections Code.

SECTION 13. All persons qualified to vote at general district elections in the District upon the date of the election herein provided for shall be qualified to vote upon the proposition submitted at said election.

SECTION 14. Ballots for the election shall be in form and in the number as required by law. On said ballots, in addition to any other printed matter which may be required by law, two (2) voting squares shall be set off to the right of the proposition submitted at the election, in the manner provided by law, one having the word "YES" printed before it, and the other having the word "NO" printed before it.

SECTION 15. Each voter to vote for the proposition and for the incurring of said indebtedness shall stamp or write a cross, or indicate by hold punch or other means, in the blank space opposite the word "YES" on the ballot to the right of the proposition; and each voter to vote against the proposition and against the incurring of said indebtedness shall stamp or write a cross, or indicate by hold punch or other means, in the blank space opposite the word "NO" on the ballot to the right of the proposition.

SECTION 16. The District hereby requests and directs that San Mateo, Santa Clara and Santa Cruz Counties print the full text of this Ordinance, inclusive of attachments in each County's respective Voter Information Pamphlet. The Clerk of the Board of the District is hereby authorized and directed to take such

actions and fill out such forms as is necessary to accomplish this direction for publication of the full text of the proposition in the Voter Information Pamphlets.

SECTION 17. The District hereby requests and directs that San Mateo, Santa Clara and Santa Cruz Counties allow arguments for and against this measure to be filed pursuant to Elections Code section 9282 *et seq.* The Board adopts the provisions of Elections Code section 9285 to allow rebuttal arguments for the ballot measure.

SECTION 18. The District will reimburse separately San Mateo, Santa Clara and Santa Cruz Counties for the actual costs incurred by each of the county's elections officials in conducting the election upon receipt of a bill stating the amount due as determined by the elections officials pursuant to State law.

SECTION 19. This Ordinance shall be published once a day for at least seven days in a newspaper printed, published and circulated at least six (6) days a week in the District, or once a week for two weeks in a newspaper printed, published and circulated less than six (6) days a week in the District. The first of said publications shall, in either event, be within thirty (30) days after the adoption of this ordinance. The Clerk of the Board of the District is hereby authorized and directed to make said publications and to transmit, for receipt no later than March 7, 2014, a certified copy of this Ordinance to the appropriate officials of San Mateo County, Santa Clara County and Santa Cruz County responsible for preparing the ballots for said election.

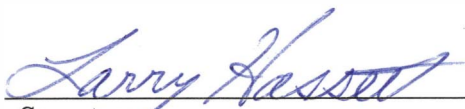
SECTION 20. This Ordinance shall become effective immediately as an ordinance relating to an election pursuant to Government Code section 36937(a) upon its adoption by two-thirds vote of all the members of this Board of Directors.

Introduced at a regular meeting of the Board of Directors held on February 12, 2014 and adopted as an ordinance of the Midpeninsula Regional Open Space District at a regular meeting of the Board of Directors on February 26, 2014, by the following vote:

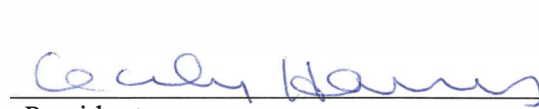
AYES: **CYR, HANKO, HARRIS, HASSETT KISHIMOTO, RIFFLE, SIEMENS**
NOES: **NONE**
ABSTAIN: **NONE**
ABSENT: **NONE**

ATTEST:

APPROVED:

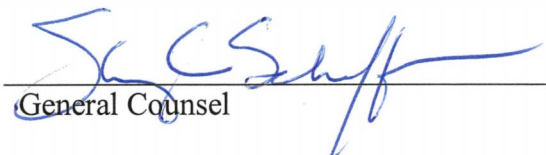


Secretary
Board of Directors



President
Board of Directors

APPROVED AS TO FORM:



General Counsel

I, the District Clerk of the Midpeninsula Regional Open Space District, hereby certify that the above is a true and correct copy of an ordinance duly adopted by the Board of Directors of the Midpeninsula Regional Open Space District by the above vote at a meeting thereof duly held and called on the above day.

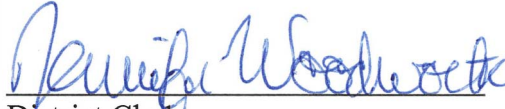

District Clerk

EXHIBIT A
Expenditure Plan

TITLE: To improve access to hiking and biking opportunities, protect and preserve redwood forests, natural open spaces, the scenic beauty of the region and coastline, critical wildlife habitat, restore creeks to protect water quality, and reduce forest fire risk.

1. SUMMARY

Founded by voters in 1972, the Midpeninsula Regional Open Space District (“District”) has protected, in perpetuity, 62,000 acres of open space containing 26 preserves and more than 220 miles of trails that serve Santa Clara, San Mateo, and a portion of Santa Cruz counties. The District’s preserves provide a scenic backdrop to the region offering residents places for hiking, biking, horseback riding, or simply connecting with nature, close to home. Throughout its 41-year history the District has used taxpayer dollars wisely, leveraging funds to bring in state, federal, and private grant money, and providing annual audits in a transparent public process. The District is governed by a publicly elected board of directors.

Over the years, the number of acres and miles of trails the District owns and maintains have steadily increased, as have the number of visitors and the cost of land. Expanding public access, restoring sensitive environments and purchasing land are costly, yet are high priorities for the public.

To reinforce and expand these types of services and resources, the Board of Directors is placing this funding measure on the June 3, 2014 ballot.

\$300 million in General Obligation Bonds will be sold. The bond repayment would be financed by an annual property tax override based on a tax rate not to exceed \$3.18 per \$100,000 of assessed value of property owned per year.

This Expenditure Plan outlines priority actions identified by the public and proposed by the District to be funded with bond proceeds. Part B describes each priority action and describes what goals it will achieve. Part C of the Expenditure Plan describes the establishment of an independent Citizen Oversight Committee.

2. PRIORITY ACTIONS

The priority actions listed below are the result of a process that combined scientific analysis with broad public engagement to create a shared vision for the future of the District and the region's open space. Each priority action may address one or more of the following as more specifically described in the table **Priority Actions, By Region** attached to this Expenditure Plan:

- Improved hiking, biking, and equestrian opportunities
- Protection and preservation of redwoods, natural open spaces, the scenic beauty of the region and coastline, critical habitats
- Restoration of creeks to protect water quality
- Reduction of forest fire risk

Priority actions are distributed throughout the District as depicted on the map attached to this Expenditure Plan.

If approved, the bond proceeds would be allocated to fund the capital improvements necessary to implement the priority actions listed below. Note: the number associated with each priority action does not denote its priority level, but is only used for identification purposes to correlate with the locations depicted on the map.

The estimates associated with each priority action are in 2014 dollars. These are estimates only, and the actual costs may change in implementation.

The District may annually review and propose amendments to the Expenditure Plan to provide for the use of additional federal, state and local funds, to account for unexpected revenues, or to take into consideration unforeseen circumstances. The District shall act on no more than one package of amendments each fiscal year. The District shall establish a process for proposed Expenditure Plan amendment(s) which ensures that the Citizen Oversight Committee is included in the development. Upon completion of this process, amendments(s) to the Expenditure Plan must be passed by a two-thirds majority of the District Board in a publicly noticed meeting.

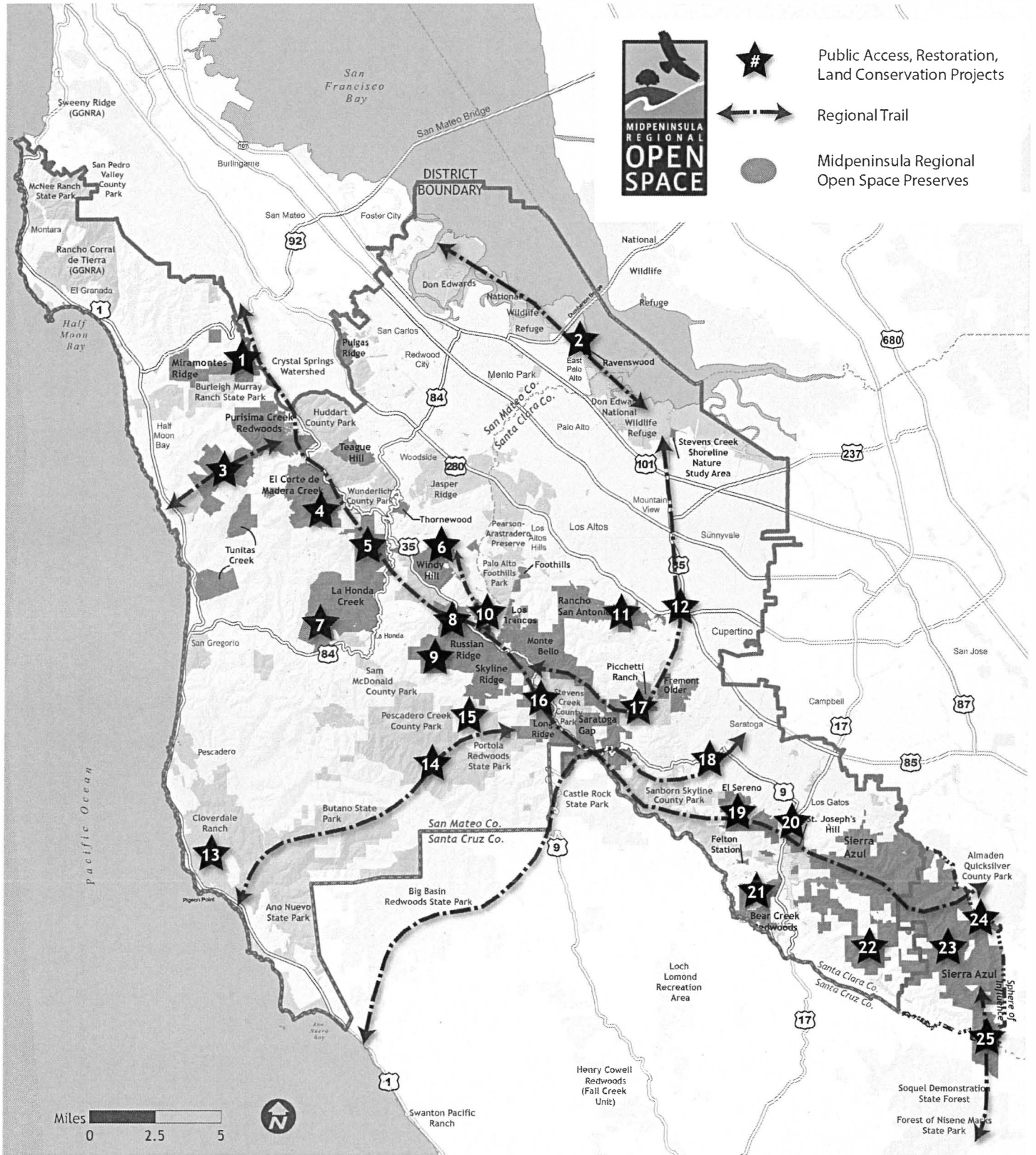
PRIORITY ACTIONS, BY REGION

South Bay Foothills (Los Gatos, Monte Sereno, Saratoga, and Santa Cruz Mountains)	
18	South Bay Foothills: Saratoga-to-Sea Trail and Wildlife Corridor Protect wildlife corridor along Highway 9. Connect trail to Saratoga-to-Sea Trail and Skyline-to-Sea Trail. \$1,365,000
19	El Sereno: Dog Trails and Connections Provide infrastructure to open trails to dogs. Develop connections to Skyline, Sanborn County Park, & Lexington Reservoir. \$2,254,000
20	South Bay Foothills: Wildlife Passage and Ridge Trail Improvements Establish safe corridors for mountain lions across Highway 17. Establish Bay Area Ridge Trail crossing. \$13,966,000
21	Bear Creek Redwoods: Public Recreation and Interpretive Projects Open for hiking, equestrian activities. Provide parking areas, trails; upgrade stables. Restore & protect habitats for various species. Repair roads & trails to reduce sediment. Rehabilitate Alma College site. \$17,478,000
22	Sierra Azul: Cathedral Oaks Public Access and Conservation Projects Develop multi-use trail & plan future trails as land is available. Develop parking. Restore plant communities and soils. Install trailside amenities. Preserve additional open space and complete wildlife corridor in upper Los Gatos Creek watershed. \$6,714,000
23	Sierra Azul: Mt. Umunhum Public Access and Interpretation Projects Open Mt. Umunhum for multi-use public access to summit via road and trail. Open Bay Area Ridge Trail and nearby trail connections. Preserve additional open space and complete wildlife corridor. \$27,972,000
24	Sierra Azul: Rancho de Guadalupe Family Recreation Open Rancho de Guadalupe to public access. Develop accessible multi-use trails with amenities such as parking and family recreation. Restore habitat for rare species. Protect cultural and natural resources. \$10,078,000
25	Sierra Azul: Loma Prieta Area Public Access, Regional Trails and Habitat Projects Provide public access and recreation, including small campground. Develop, improve, connect regional multi-use trails to Forest of Nisene Marks State Park, to protected land to east, and to Mt. Umunhum. Protect Steelhead habitat, rare plants and grasslands, restore Knobcone Pine stands. \$7,986,000

Peninsula Foothills and Bay (Cupertino, Los Altos, Los Altos Hills, Sunnyvale, Mountain View, Palo Alto, East Palo Alto, Menlo Park, Atherton, Redwood City, San Carlos, Woodside, Portola Valley, Skyline)	
2	Regional: Bayfront Habitat Protection and Public Access Partnerships Partner to complete gaps in Bay Trail and develop city-to-bay trails. Support wetland restoration and associated interpretive facilities. Preserve additional bayfront open space. \$5,052,000
4	El Corte de Madera Creek: Bike Trail and Water Quality Projects Develop single-use biking/hiking trails, complete Ridge Trail gaps, and develop trail system leading to parking area. Restore damaged trails to improve water quality. Preserve additional open space as available. \$8,376,000
5	La Honda Creek: Upper Area Recreation, Habitat Restoration and Conservation Grazing Projects Open upper half of the preserve to public; provide biking/hiking/equestrian trails, dog access, and staging areas. Provide loop & connector trails. Restore habitat for rare species. Improve fencing, corrals, and water systems to reintroduce conservation grazing. \$11,733,000
6	Windy Hill: Trail Improvements, Preservation and Hawthorns Area Historic Partnership Improve trails, complete pond facilities. Increase multi-use trails, study possible improvements to increase dog use. Open Hawthorns Area; develop trails connecting to Portola Valley and Palo Alto trails. Partner to protect, restore, and interpret historic buildings. Improve habitat conditions in Los Trancos Creek. Preserve additional scenic open space as available. \$12,740,000
8	La Honda Creek/Russian Ridge: Preservation of Upper San Gregorio Watershed & Ridge Trail Completion Preserve upper San Gregorio watershed; restore endangered species habitats. Support opportunities to provide additional water for fisheries. Complete Bay Area Ridge Trail multi-use connections and gaps. Provide additional public use facilities. \$15,347,000
9	Russian Ridge: Public Recreation, Grazing and Wildlife Protection Projects Open currently closed areas of preserve. Construct and extend trails. Improve fencing, corrals, and water systems to reintroduce conservation grazing. Improve habitat for sensitive species, implement pond enhancement projects for garter snakes and red-legged frogs. \$5,560,000
10	Coal Creek: Reopen Alpine Road for Trail Use Reopen Alpine Road as trail connection between Portola Valley & Skyline Blvd. Reroute trails to reduce erosion and improve visitor experience. \$8,017,000
11	Rancho San Antonio: Interpretive Improvements, Refurbishing, and Transit Solutions Add welcome center, refurbish and add interpretive exhibits to Deer Hollow Farm. Support of transit improvement options such as bike trails, bikeshare station, bus service, or additional parking. \$10,811,000
12	Peninsula/South Bay Cities: Partner to Complete Middle Stevens Creek Trail Support work by cities to develop the middle section of the Stevens Creek Trail and enhance neighborhood connections. Support work by partners to complete stream corridor restoration and steelhead habitat enhancement below dam. Develop and install interpretive signage. \$1,038,000
16	Long Ridge: Trail, Conservation and Habitat Restoration Projects (Saratoga) Improve roadside parking and provide restrooms. Develop new trail connections to Eagle Rock and Devils Canyon. Repair trails for year-round multi-use access. Protect watersheds for steelhead. Preserve additional open space as available. Implement pond and habitat enhancement restoration projects to benefit rare species. \$5,140,000
17	Regional: Complete Upper Stevens Creek Trail Complete multi-use connection between the Bay Trail & Bay Area Ridge Trail above the reservoir through Picchetti Ranch Open Space Preserve & Lower/Upper Stevens Creek County Parks. Improve Preserve trails and neighborhood connections. Preserve additional open space as available. \$7,760,000

Coast (Half Moon Bay, San Gregorio, Pescadero, La Honda,)	
1	Miramontes Ridge: Gateway to the Coast Public Access, Stream Restoration and Agriculture Enhancement Preserve scenic open space land as available, and establish wildlife corridor. Restore fish and red-legged frog habitats in Madonna Creek watershed. Partner to enhance water availability for agriculture and fish. Develop trail loop system, including Ridge Trail and neighborhood access points. Develop staging area, repair bridges. \$27,774,000
3	Purisima Creek Redwoods: Purisima-to-Sea Trail, Watershed Protection and Conservation Grazing Complete and open multi-use Purisima-to-Sea trail connection between Ridge Trail and Coastal Trail, and new parking areas. Preserve additional open space as available. Remove fish barriers and restore Lobitos Creek. Restore ponds for endangered species. \$7,608,000
7	La Honda Creek: Driscoll Ranch Public Access, Endangered Wildlife Protection and Conservation Grazing Open Driscoll Ranch Area; provide biking/hiking/equestrian trails, limited dog access, parking areas, and interpretive displays. Develop loop & connector trails. Restore habitat for endangered species. Restore La Honda Creek; remove fish migration barriers. \$14,825,000
13	Cloverdale Ranch: Wildlife Protection, Grazing and Trail Connections Improve fencing, corrals, and water systems to increase conservation grazing and sustain large contiguous grasslands. Restore habitat for endangered species. Provide trail connections to nearby State parks. \$15,712,000
14	Regional: Trail Connections and Campgrounds Develop trails between Butano, Pescadero County Park, Pescadero, Russian Ridge, and between Skyline and Portola Redwoods, Big Basin State Park. Partner with County and State Parks to improve existing campgrounds. \$3,966,000
15	Regional: Redwood Protection and Salmon Fishery Conservation Preserve additional open space as available. Protect and enhance redwood stands, mountain scenery, various habitats and steelhead salmon. \$50,728,000

EXHIBIT A



3. INDEPENDENT CITIZEN OVERSIGHT COMMITTEE

An Independent Citizen Oversight Committee will be formed to verify expenditures of bond proceeds. The Independent Citizen Oversight Committee will consist of seven at-large members, all of whom shall be District residents. The Citizen Oversight Committee will be selected by the Board and interviewed and approved in open session, and will be subject to the conflict of interest constraints of the California Political Reform Act.

The responsibilities of the Committee include:

- Review Plan expenditures on an annual basis to verify conformity with the Expenditure Plan.
- Review District's Annual Audit and Annual Accountability report and present the Committee's findings to the Board at a public meeting.
- Review any proposed amendments to the Expenditure Plan.

**EXHIBIT B
TAX RATE STATEMENT**

An election will be held in the Midpeninsula Regional Open Space District (the "District") on June 3, 2014, to authorize the sale of up to \$300 million in bonds of the District to provide public access and acquire, restore, and preserve open space throughout the District as described in the ballot measure. If the bonds are approved, the District expects to sell the bonds in several series over time. Principal and interest on the bonds will be payable from the proceeds of tax levies made upon the taxable property in the District. The information contained in numbered paragraphs 1 - 3 below is provided in compliance with sections 9400-9404 of the Elections Code of the State of California.

1. The best estimate of the tax which would be required to be levied to fund this bond issue during the *first* fiscal year after the sale of the first series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$1.00 per \$100,000 of assessed valuation in fiscal year 2015-16.

2. The best estimate of the tax rate which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the *last* series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$2.90 per \$100,000 of assessed valuation in fiscal year 2044-45.

3. The best estimate of the *highest* tax rate which would be required to be levied to fund this bond issue, based on estimated assessed valuations available at the time of filing of this statement, is \$3.18 per \$100,000 of assessed valuation in fiscal year 2034-35.

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

Attention of all voters is directed to the fact that the foregoing information is based upon the District's projections and estimates only, which are not binding upon the District. The actual tax rates and the years in which they will apply may vary from those presently estimated, due to variations from these estimates in the timing of bond sales, the amount of bonds sold and market interest rates at the time of each sale, and actual assessed valuations over the term of repayment of the bonds. The dates of sale and the amount of bonds sold at any given time will be determined by the District based on its needs for funds and other factors. The actual interest rates at which the bonds will be sold will depend on the bond market at the time of each sale. Actual future assessed valuation will depend upon the amount and value of taxable property within the District as determined by the respective County Assessor in the annual property value assessment process.

Dated: _____, 2014.

General Manager
Midpeninsula Regional Open Space District

ORDINANCE NO. 2014-02

AN ORDINANCE OF THE BOARD OF DIRECTORS OF THE MIDPENINSULA REGIONAL OPEN SPACE DISTRICT CALLING AN ELECTION AND ORDERING THE SUBMISSION OF A PROPOSITION FOR INCURRING BONDED INDEBTEDNESS NOT TO EXCEED \$300 MILLION FOR THE PURPOSE OF PROVIDING PUBLIC ACCESS AND ACQUIRING, RESTORING AND PRESERVING OPEN SPACE THROUGHOUT THE DISTRICT, TO THE QUALIFIED VOTERS OF THE MIDPENINSULA REGIONAL OPEN SPACE DISTRICT AT THE GENERAL MUNICIPAL ELECTION TO BE HELD ON JUNE 3, 2014

WHEREAS, on February 12, 2014, the Board of Directors of the Midpeninsula Regional Open Space District (the "District") adopted, by a unanimous vote of all five members of said Board of Directors present (two absent), a Resolution entitled "Determination that the Public Interest and Necessity Demand Providing Public Access, and Acquiring, Restoring and Preserving Open Space Throughout the District, with Financing Through the Issuance of General Obligation Bonds" (the "Resolution"); and

WHEREAS, in order to provide for the issuance by the District of its general obligation bonds to finance the costs of providing public access and acquiring, restoring and preserving open space throughout the District, it is necessary for this Board of Directors to pass an ordinance ordering the submission of the proposition of incurring bonded indebtedness for such purpose to the qualified voters of the District at an election; and

WHEREAS, a General Election for the District is to be held on Tuesday, June 3, 2014; and

WHEREAS, the Board of Directors desires to submit to the voters at said election the proposition of incurring bonded indebtedness as hereinafter set forth; and

WHEREAS, the Board of Directors desires to consolidate the District election with the General Election to be held in the District on June 3, 2014.

Now therefore, the Board of Directors of the Midpeninsula Regional Open Space District does ordain as follows:

SECTION 1. That a district election is hereby called and ordered to be held in the District on June 3, 2014, at which election there shall be submitted to the qualified voters the proposition set forth below:

SECTION 2. That said proposition shall appear on the ballot for said district election in the following form:

YES	To improve access to hiking and biking opportunities, protect and preserve redwood forests, natural open spaces, the scenic beauty of our region and coastline, critical wildlife habitat, restore creeks to protect water quality, and reduce forest fire risk; shall Midpeninsula Regional Open Space District be authorized to issue up to \$300 million in bonds, at a tax rate not to exceed \$3.18 per \$100,000 of assessed value of property owned, with expenditures verified by an independent citizen oversight committee?
NO	

The Board does hereby submit to the qualified voters of the District, at said district election, this Ordinance and the proposition set forth above.

SECTION 3. The indebtedness to be incurred by the District shall be for the object and purpose set forth in the Resolution, namely, to provide public access and acquire, restore and preserve open space throughout the District and to implement a set of priority actions as described in Exhibit A. The object and purpose of the priority actions shall be to improve access to hiking and biking opportunities, protect and preserve redwood forests, natural open spaces, the scenic beauty of the region and coastline, critical wildlife habitat, restore creeks to protect water quality, and reduce forest fire risk. Priority actions will be distributed throughout the District.

All of the foregoing described objects and purposes are referred to herein as the “Expenditure Plan” (Exhibit A) for purposes of this Ordinance.

The indebtedness incurred under this Ordinance shall include the cost of legal and other fees incidental to or connected with the authorization, issuance and sale of the general obligation bonds.

SECTION 4. The District projects that property tax rates will not exceed an additional \$3.18 per year per \$100,000 of assessed valuation, as described more completely in the Tax Rate Statement that is attached hereto as Exhibit “B.” The repayment projections are based on reasonable growth assumptions, taking into account Article XIII A of the California Constitution. The foregoing provision shall not be construed to limit the power and duty of the Board of Directors to cause to be levied and collected a tax sufficient to fulfill its obligations to pay debt service on bonds in any fiscal year.

SECTION 5. The estimated cost of providing public access and acquiring, restoring and preserving open space throughout the District as outlined in the Expenditure Plan is not to exceed Three Hundred Million Dollars (\$300,000,000). The estimated cost includes the bond issuance fees.

SECTION 6. The principal amount of the general obligation bonds to be issued for the Expenditure Plan is Three Hundred Million Dollars (\$300,000,000).

SECTION 7. The rate of interest to be paid on the bonds to be issued for the Expenditure Plan shall not exceed the State of California (the ‘State’) maximum allowed rate of twelve percent (12%) per annum (unless the maximum interest rate for general obligation bonds of the District shall hereafter be increased by the Legislature of the State, in which event said maximum fixed by said Legislature shall apply).

SECTION 8. Under sections 53410 and 53411 of the California Government Code, the bonds shall be for the specific purposes authorized in this Ordinance and the proceeds of such bonds will be applied only to the Expenditure Plan. The District will comply with the requirements of section 53410 of the California Government Code.

An annual report will be prepared by the District consistent with the accountability measures as required in California Government Code section 53411. An Independent Citizen Oversight Committee will be formed to verify annual expenditures of bond proceeds. The Citizen Oversight Committee will consist of seven at-large members, all of whom shall be District residents.

SECTION 9. The Board of Directors finds that adoption of this Ordinance creating a government funding mechanism or other government fiscal activity does not constitute a project under the California Environmental Quality Act (CEQA) (14 Cal. Code. Regs., section 15378(b)(4)). The final design of and alternatives considered for any particular project shall be subject to CEQA as required by law, and all environmental review required by CEQA shall be completed before any specific project is commenced.

SECTION 10. The District proposes to issue and sell General Obligation Bonds of the District pursuant to section 5568 of the California Public Resources Code, Article 9, commencing with section 43600 of Chapter 4 of Division 4 of Title 4 of the California Government Code and/or Article 4.5, commencing with section 53506, of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, in one or more series, in the maximum amount and for the objects and purposes set forth above, if two-thirds of all qualified voters voting on the proposition set forth above vote in favor thereof. The bonds are to be general obligations of the District, payable from and secured by taxes levied and collected in the manner prescribed by laws of the State of California. All of said bonds are to be equally and ratably secured, without priority, by the taxing power of the District.

SECTION 11. The polls for said election shall be open the day of said election in accordance with the California Elections Code.

SECTION 12. The election hereby called for the date hereinbefore specified shall be and is hereby, ordered consolidated with the Statewide General Election to be held within the District on said date, and within the territory affected by the consolidation, the election shall be held and conducted, election officials appointed, voting precincts designated, ballots printed, polls opened and closed, ballots counted and returned, returns canvassed, results declared, and all other proceedings incidental to and connected with the election shall be regulated and done in accordance with the provisions of law regulating the Statewide general election and specified herein. The Board of Supervisors of the County of San Mateo, the Board of Supervisors of the County of Santa Clara and the Board of Supervisors of the County of Santa Cruz are hereby requested to order the consolidation of the election hereby called with said Statewide general election, and the Board of Supervisors of the County of San Mateo, the Board of Supervisors of the County of Santa Clara and the Board of Supervisors of the County of Santa Cruz are hereby authorized to canvass the returns of said election, and said election shall be held in all respects as if there were only one election and only one form of ballot shall be used in each of the affected counties. Each of said Board of Supervisors shall certify the results of the canvass of the returns of said district election in each of the respective counties to the Board of Directors of this District, which shall thereafter declare the results thereof. The proposition submitted by this Ordinance shall be designated on each ballot by a letter printed on the left margin of the square containing the description of the proposition, as provided in the California Elections Code.

SECTION 13. All persons qualified to vote at general district elections in the District upon the date of the election herein provided for shall be qualified to vote upon the proposition submitted at said election.

SECTION 14. Ballots for the election shall be in form and in the number as required by law. On said ballots, in addition to any other printed matter which may be required by law, two (2) voting squares shall be set off to the right of the proposition submitted at the election, in the manner provided by law, one having the word "YES" printed before it, and the other having the word "NO" printed before it.

SECTION 15. Each voter to vote for the proposition and for the incurring of said indebtedness shall stamp or write a cross, or indicate by hold punch or other means, in the blank space opposite the word "YES" on the ballot to the right of the proposition; and each voter to vote against the proposition and against the incurring of said indebtedness shall stamp or write a cross, or indicate by hold punch or other means, in the blank space opposite the word "NO" on the ballot to the right of the proposition.

SECTION 16. The District hereby requests and directs that San Mateo, Santa Clara and Santa Cruz Counties print the full text of this Ordinance, inclusive of attachments in each County's respective Voter Information Pamphlet. The Clerk of the Board of the District is hereby authorized and directed to take such

actions and fill out such forms as is necessary to accomplish this direction for publication of the full text of the proposition in the Voter Information Pamphlets.

SECTION 17. The District hereby requests and directs that San Mateo, Santa Clara and Santa Cruz Counties allow arguments for and against this measure to be filed pursuant to Elections Code section 9282 *et seq.* The Board adopts the provisions of Elections Code section 9285 to allow rebuttal arguments for the ballot measure.

SECTION 18. The District will reimburse separately San Mateo, Santa Clara and Santa Cruz Counties for the actual costs incurred by each of the county’s elections officials in conducting the election upon receipt of a bill stating the amount due as determined by the elections officials pursuant to State law.

SECTION 19. This Ordinance shall be published once a day for at least seven days in a newspaper printed, published and circulated at least six (6) days a week in the District, or once a week for two weeks in a newspaper printed, published and circulated less than six (6) days a week in the District. The first of said publications shall, in either event, be within thirty (30) days after the adoption of this ordinance. The Clerk of the Board of the District is hereby authorized and directed to make said publications and to transmit, for receipt no later than March 7, 2014, a certified copy of this Ordinance to the appropriate officials of San Mateo County, Santa Clara County and Santa Cruz County responsible for preparing the ballots for said election.


SECTION 20. This Ordinance shall become effective immediately as an ordinance relating to an election pursuant to Government Code section 36937(a) upon its adoption by two-thirds vote of all the members of this Board of Directors.

Introduced at a regular meeting of the Board of Directors held on February 12, 2014 and adopted as an ordinance of the Midpeninsula Regional Open Space District at a regular meeting of the Board of Directors on February 26, 2014, by the following vote:

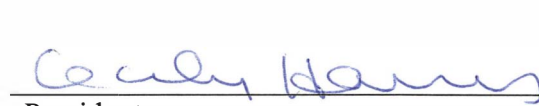
AYES: CYR, HANKO, HARRIS, HASSETT KISHIMOTO, RIFFLE, SIEMENS
NOES: NONE
ABSTAIN: NONE
ABSENT: NONE

ATTEST:

APPROVED:

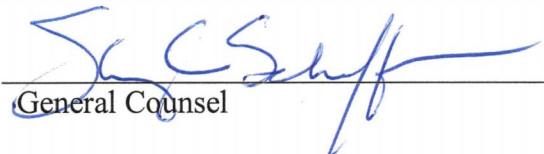


Secretary
Board of Directors



President
Board of Directors

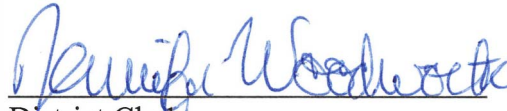
APPROVED AS TO FORM:



General Counsel

ATTACHMENT 3

I, the District Clerk of the Midpeninsula Regional Open Space District, hereby certify that the above is a true and correct copy of an ordinance duly adopted by the Board of Directors of the Midpeninsula Regional Open Space District by the above vote at a meeting thereof duly held and called on the above day.


District Clerk

**EXHIBIT A
Expenditure Plan**

TITLE: To improve access to hiking and biking opportunities, protect and preserve redwood forests, natural open spaces, the scenic beauty of the region and coastline, critical wildlife habitat, restore creeks to protect water quality, and reduce forest fire risk.

1. SUMMARY

Founded by voters in 1972, the Midpeninsula Regional Open Space District (“District”) has protected, in perpetuity, 62,000 acres of open space containing 26 preserves and more than 220 miles of trails that serve Santa Clara, San Mateo, and a portion of Santa Cruz counties. The District’s preserves provide a scenic backdrop to the region offering residents places for hiking, biking, horseback riding, or simply connecting with nature, close to home. Throughout its 41-year history the District has used taxpayer dollars wisely, leveraging funds to bring in state, federal, and private grant money, and providing annual audits in a transparent public process. The District is governed by a publicly elected board of directors.

Over the years, the number of acres and miles of trails the District owns and maintains have steadily increased, as have the number of visitors and the cost of land. Expanding public access, restoring sensitive environments and purchasing land are costly, yet are high priorities for the public.

To reinforce and expand these types of services and resources, the Board of Directors is placing this funding measure on the June 3, 2014 ballot.

\$300 million in General Obligation Bonds will be sold. The bond repayment would be financed by an annual property tax override based on a tax rate not to exceed \$3.18 per \$100,000 of assessed value of property owned per year.

This Expenditure Plan outlines priority actions identified by the public and proposed by the District to be funded with bond proceeds. Part B describes each priority action and describes what goals it will achieve. Part C of the Expenditure Plan describes the establishment of an independent Citizen Oversight Committee.

2. PRIORITY ACTIONS

The priority actions listed below are the result of a process that combined scientific analysis with broad public engagement to create a shared vision for the future of the District and the region's open space. Each priority action may address one or more of the following as more specifically described in the table **Priority Actions, By Region** attached to this Expenditure Plan:

- Improved hiking, biking, and equestrian opportunities
- Protection and preservation of redwoods, natural open spaces, the scenic beauty of the region and coastline, critical habitats
- Restoration of creeks to protect water quality
- Reduction of forest fire risk

Priority actions are distributed throughout the District as depicted on the map attached to this Expenditure Plan.

If approved, the bond proceeds would be allocated to fund the capital improvements necessary to implement the priority actions listed below. Note: the number associated with each priority action does not denote its priority level, but is only used for identification purposes to correlate with the locations depicted on the map.

The estimates associated with each priority action are in 2014 dollars. These are estimates only, and the actual costs may change in implementation.

The District may annually review and propose amendments to the Expenditure Plan to provide for the use of additional federal, state and local funds, to account for unexpected revenues, or to take into consideration unforeseen circumstances. The District shall act on no more than one package of amendments each fiscal year. The District shall establish a process for proposed Expenditure Plan amendment(s) which ensures that the Citizen Oversight Committee is included in the development. Upon completion of this process, amendments(s) to the Expenditure Plan must be passed by a two-thirds majority of the District Board in a publicly noticed meeting.

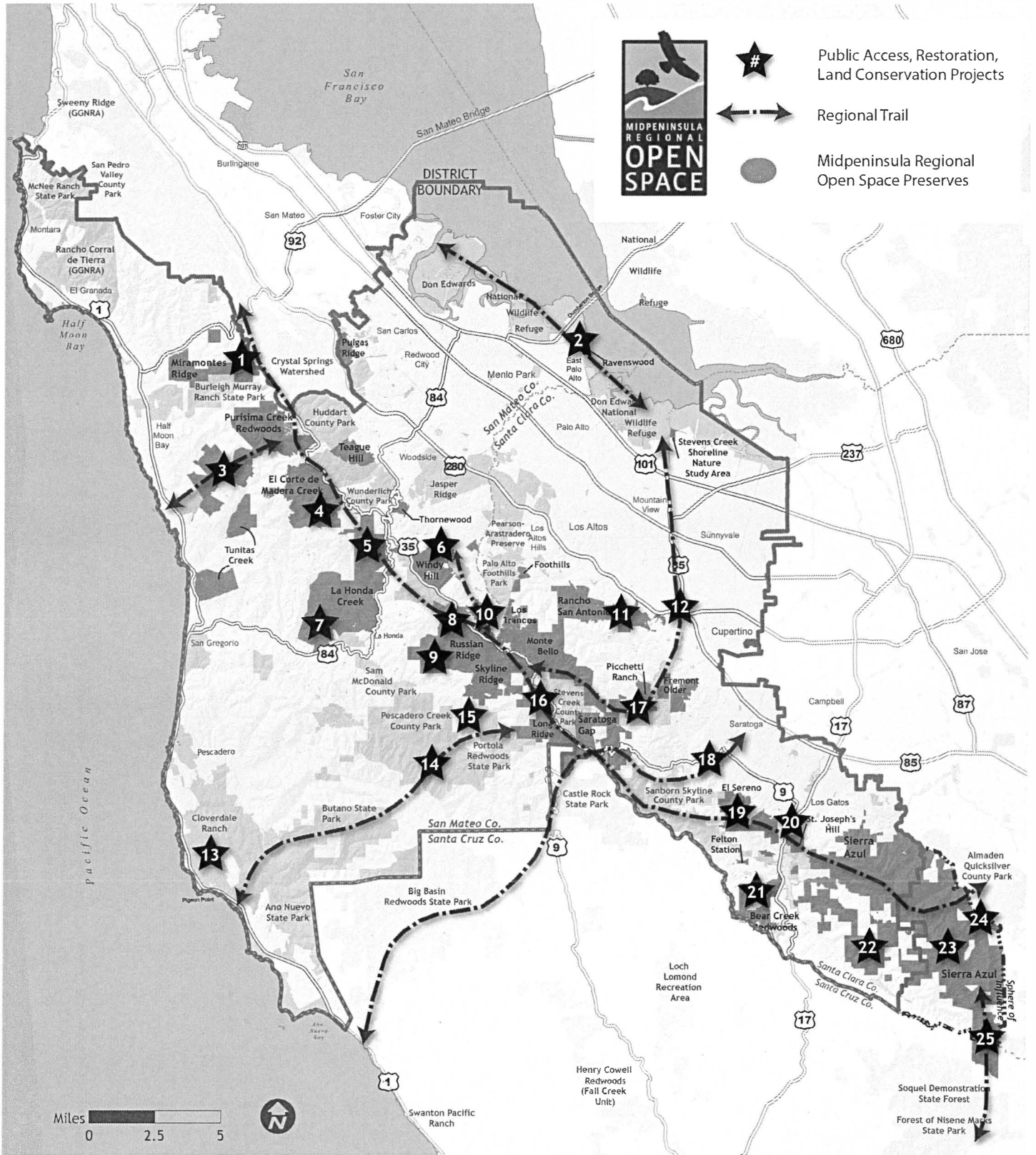
PRIORITY ACTIONS, BY REGION

South Bay Foothills (Los Gatos, Monte Sereno, Saratoga, and Santa Cruz Mountains)	
18	South Bay Foothills: Saratoga-to-Sea Trail and Wildlife Corridor Protect wildlife corridor along Highway 9. Connect trail to Saratoga-to-Sea Trail and Skyline-to-Sea Trail. \$1,365,000
19	El Sereno: Dog Trails and Connections Provide infrastructure to open trails to dogs. Develop connections to Skyline, Sanborn County Park, & Lexington Reservoir. \$2,254,000
20	South Bay Foothills: Wildlife Passage and Ridge Trail Improvements Establish safe corridors for mountain lions across Highway 17. Establish Bay Area Ridge Trail crossing. \$13,966,000
21	Bear Creek Redwoods: Public Recreation and Interpretive Projects Open for hiking, equestrian activities. Provide parking areas, trails; upgrade stables. Restore & protect habitats for various species. Repair roads & trails to reduce sediment. Rehabilitate Alma College site. \$17,478,000
22	Sierra Azul: Cathedral Oaks Public Access and Conservation Projects Develop multi-use trail & plan future trails as land is available. Develop parking. Restore plant communities and soils. Install trailside amenities. Preserve additional open space and complete wildlife corridor in upper Los Gatos Creek watershed. \$6,714,000
23	Sierra Azul: Mt. Umunhum Public Access and Interpretation Projects Open Mt. Umunhum for multi-use public access to summit via road and trail. Open Bay Area Ridge Trail and nearby trail connections. Preserve additional open space and complete wildlife corridor. \$27,972,000
24	Sierra Azul: Rancho de Guadalupe Family Recreation Open Rancho de Guadalupe to public access. Develop accessible multi-use trails with amenities such as parking and family recreation. Restore habitat for rare species. Protect cultural and natural resources. \$10,078,000
25	Sierra Azul: Loma Prieta Area Public Access, Regional Trails and Habitat Projects Provide public access and recreation, including small campground. Develop, improve, connect regional multi-use trails to Forest of Nisene Marks State Park, to protected land to east, and to Mt. Umunhum. Protect Steelhead habitat, rare plants and grasslands, restore Knobcone Pine stands. \$7,986,000

Peninsula Foothills and Bay (Cupertino, Los Altos, Los Altos Hills, Sunnyvale, Mountain View, Palo Alto, East Palo Alto, Menlo Park, Atherton, Redwood City, San Carlos, Woodside, Portola Valley, Skyline)	
2	Regional: Bayfront Habitat Protection and Public Access Partnerships Partner to complete gaps in Bay Trail and develop city-to-bay trails. Support wetland restoration and associated interpretive facilities. Preserve additional bayfront open space. \$5,052,000
4	El Corte de Madera Creek: Bike Trail and Water Quality Projects Develop single-use biking/hiking trails, complete Ridge Trail gaps, and develop trail system leading to parking area. Restore damaged trails to improve water quality. Preserve additional open space as available. \$8,376,000
5	La Honda Creek: Upper Area Recreation, Habitat Restoration and Conservation Grazing Projects Open upper half of the preserve to public; provide biking/hiking/equestrian trails, dog access, and staging areas. Provide loop & connector trails. Restore habitat for rare species. Improve fencing, corrals, and water systems to reintroduce conservation grazing. \$11,733,000
6	Windy Hill: Trail Improvements, Preservation and Hawthorns Area Historic Partnership Improve trails, complete pond facilities. Increase multi-use trails, study possible improvements to increase dog use. Open Hawthorns Area; develop trails connecting to Portola Valley and Palo Alto trails. Partner to protect, restore, and interpret historic buildings. Improve habitat conditions in Los Trancos Creek. Preserve additional scenic open space as available. \$12,740,000
8	La Honda Creek/Russian Ridge: Preservation of Upper San Gregorio Watershed & Ridge Trail Completion Preserve upper San Gregorio watershed; restore endangered species habitats. Support opportunities to provide additional water for fisheries. Complete Bay Area Ridge Trail multi-use connections and gaps. Provide additional public use facilities. \$15,347,000
9	Russian Ridge: Public Recreation, Grazing and Wildlife Protection Projects Open currently closed areas of preserve. Construct and extend trails. Improve fencing, corrals, and water systems to reintroduce conservation grazing. Improve habitat for sensitive species, implement pond enhancement projects for garter snakes and red-legged frogs. \$5,560,000
10	Coal Creek: Reopen Alpine Road for Trail Use Reopen Alpine Road as trail connection between Portola Valley & Skyline Blvd. Reroute trails to reduce erosion and improve visitor experience. \$8,017,000
11	Rancho San Antonio: Interpretive Improvements, Refurbishing, and Transit Solutions Add welcome center, refurbish and add interpretive exhibits to Deer Hollow Farm. Support of transit improvement options such as bike trails, bikeshare station, bus service, or additional parking. \$10,811,000
12	Peninsula/South Bay Cities: Partner to Complete Middle Stevens Creek Trail Support work by cities to develop the middle section of the Stevens Creek Trail and enhance neighborhood connections. Support work by partners to complete stream corridor restoration and steelhead habitat enhancement below dam. Develop and install interpretive signage. \$1,038,000
16	Long Ridge: Trail, Conservation and Habitat Restoration Projects (Saratoga) Improve roadside parking and provide restrooms. Develop new trail connections to Eagle Rock and Devils Canyon. Repair trails for year-round multi-use access. Protect watersheds for steelhead. Preserve additional open space as available. Implement pond and habitat enhancement restoration projects to benefit rare species. \$5,140,000
17	Regional: Complete Upper Stevens Creek Trail Complete multi-use connection between the Bay Trail & Bay Area Ridge Trail above the reservoir through Picchetti Ranch Open Space Preserve & Lower/Upper Stevens Creek County Parks. Improve Preserve trails and neighborhood connections. Preserve additional open space as available. \$7,760,000

Coast (Half Moon Bay, San Gregorio, Pescadero, La Honda,)	
1	Miramontes Ridge: Gateway to the Coast Public Access, Stream Restoration and Agriculture Enhancement Preserve scenic open space land as available, and establish wildlife corridor. Restore fish and red-legged frog habitats in Madonna Creek watershed. Partner to enhance water availability for agriculture and fish. Develop trail loop system, including Ridge Trail and neighborhood access points. Develop staging area, repair bridges. \$27,774,000
3	Purisima Creek Redwoods: Purisima-to-Sea Trail, Watershed Protection and Conservation Grazing Complete and open multi-use Purisima-to-Sea trail connection between Ridge Trail and Coastal Trail, and new parking areas. Preserve additional open space as available. Remove fish barriers and restore Lobitos Creek. Restore ponds for endangered species. \$7,608,000
7	La Honda Creek: Driscoll Ranch Public Access, Endangered Wildlife Protection and Conservation Grazing Open Driscoll Ranch Area; provide biking/hiking/equestrian trails, limited dog access, parking areas, and interpretive displays. Develop loop & connector trails. Restore habitat for endangered species. Restore La Honda Creek; remove fish migration barriers. \$14,825,000
13	Cloverdale Ranch: Wildlife Protection, Grazing and Trail Connections Improve fencing, corrals, and water systems to increase conservation grazing and sustain large contiguous grasslands. Restore habitat for endangered species. Provide trail connections to nearby State parks. \$15,712,000
14	Regional: Trail Connections and Campgrounds Develop trails between Butano, Pescadero County Park, Pescadero, Russian Ridge, and between Skyline and Portola Redwoods, Big Basin State Park. Partner with County and State Parks to improve existing campgrounds. \$3,966,000
15	Regional: Redwood Protection and Salmon Fishery Conservation Preserve additional open space as available. Protect and enhance redwood stands, mountain scenery, various habitats and steelhead salmon. \$50,728,000

ATTACHMENT 3



3. INDEPENDENT CITIZEN OVERSIGHT COMMITTEE

An Independent Citizen Oversight Committee will be formed to verify expenditures of bond proceeds. The Independent Citizen Oversight Committee will consist of seven at-large members, all of whom shall be District residents. The Citizen Oversight Committee will be selected by the Board and interviewed and approved in open session, and will be subject to the conflict of interest constraints of the California Political Reform Act.

The responsibilities of the Committee include:

- Review Plan expenditures on an annual basis to verify conformity with the Expenditure Plan.
- Review District's Annual Audit and Annual Accountability report and present the Committee's findings to the Board at a public meeting.
- Review any proposed amendments to the Expenditure Plan.

**EXHIBIT B
TAX RATE STATEMENT**

An election will be held in the Midpeninsula Regional Open Space District (the "District") on June 3, 2014, to authorize the sale of up to \$300 million in bonds of the District to provide public access and acquire, restore, and preserve open space throughout the District as described in the ballot measure. If the bonds are approved, the District expects to sell the bonds in several series over time. Principal and interest on the bonds will be payable from the proceeds of tax levies made upon the taxable property in the District. The information contained in numbered paragraphs 1 - 3 below is provided in compliance with sections 9400-9404 of the Elections Code of the State of California.

1. The best estimate of the tax which would be required to be levied to fund this bond issue during the *first* fiscal year after the sale of the first series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$1.00 per \$100,000 of assessed valuation in fiscal year 2015-16.

2. The best estimate of the tax rate which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the *last* series of bonds, based on estimated assessed valuations available at the time of filing of this statement, is \$2.90 per \$100,000 of assessed valuation in fiscal year 2044-45.

3. The best estimate of the *highest* tax rate which would be required to be levied to fund this bond issue, based on estimated assessed valuations available at the time of filing of this statement, is \$3.18 per \$100,000 of assessed valuation in fiscal year 2034-35.

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

Attention of all voters is directed to the fact that the foregoing information is based upon the District's projections and estimates only, which are not binding upon the District. The actual tax rates and the years in which they will apply may vary from those presently estimated, due to variations from these estimates in the timing of bond sales, the amount of bonds sold and market interest rates at the time of each sale, and actual assessed valuations over the term of repayment of the bonds. The dates of sale and the amount of bonds sold at any given time will be determined by the District based on its needs for funds and other factors. The actual interest rates at which the bonds will be sold will depend on the bond market at the time of each sale. Actual future assessed valuation will depend upon the amount and value of taxable property within the District as determined by the respective County Assessor in the annual property value assessment process.

Dated: _____, 2014.

General Manager
Midpeninsula Regional Open Space District

	Amended Expenditure Plan as of (6/14/2023)	Proposed Expenditure Plan Changes	Amended Expenditure Plan as of (6/24/2026)
Measure AA Portfolios			
Portfolio 1: Miramontes Ridge — Gateway to the Coast Public Access, Stream Restoration and Agriculture Enhancement	\$ 27,774,000		\$ 27,774,000
Portfolio 2: Regional — Bayfront Habitat Protection and Public Access Partnerships	\$ 5,052,000		\$ 5,052,000
Portfolio 3: Purisima Creek Redwoods — Purisima-to-the-Sea Trail, Watershed Protection and Conservation Grazing	\$ 13,965,920		\$ 13,965,920
Portfolio 4: El Corte de Madera Creek — Bike Trail and Water Quality Projects	\$ 8,376,000		\$ 8,376,000
Portfolio 5: La Honda Creek—Upper Area Recreation, Habitat Restoration and Conservation Grazing Projects	\$ 11,733,000		\$ 11,733,000
Portfolio 6: Windy Hill—Trail Improvements, Preservation and Hawthorns Area Historic Partnership	\$ 12,740,000		\$ 12,740,000
Portfolio 7: La Honda Creek — Driscoll Ranch Public Access, Endangered Wildlife Protection and Conservation Grazing	\$ 14,825,000		\$ 14,825,000
Portfolio 8: La Honda Creek/Russian Ridge — Preservation of Upper San Gregorio Watershed and Ridge Trail Completion	\$ 15,347,000		\$ 15,347,000
Portfolio 9: Russian Ridge — Public Recreation, Grazing and Wildlife Protection Projects	\$ 5,560,000	\$ (4,931,798)	\$ 628,202
Portfolio 10: Coal Creek — Reopen Alpine Road for Trail Use	\$ 8,017,000	\$ (4,693,414)	\$ 3,323,586
Portfolio 11: Rancho San Antonio — Interpretive Improvements, Refurbishing and Transit Solutions	\$ 10,811,000		\$ 10,811,000
Portfolio 12: Peninsula/South Bay Cities — Partner to Complete Middle Stevens Creek Trail	\$ 1,038,000		\$ 1,038,000
Portfolio 13: Cloverdale Ranch — Wildlife Protection, Grazing and Trail Connections	\$ 15,712,000		\$ 15,712,000
Portfolio 14: Regional — Trail Connections and Campgrounds	\$ 3,966,000		\$ 3,966,000
Portfolio 15: Regional — Redwood Protection and Salmon Fishery Conservation	\$ 50,728,000		\$ 50,728,000
Portfolio 16: Long Ridge — Trail, Conservation and Habitat Restoration Projects (Saratoga)	\$ 5,140,000		\$ 5,140,000
Portfolio 17: Regional — Complete Upper Stevens Creek Trail	\$ 7,760,000		\$ 7,760,000
Portfolio 18: South Bay Foothills — Saratoga-to-the-Sea Trail and Wildlife Corridor	\$ 1,164,189		\$ 1,164,189
Portfolio 19: El Sereno — Dog Trails and Connections	\$ 2,254,000		\$ 2,254,000
Portfolio 20: South Bay Foothills — Wildlife Passage and Ridge Trail Improvements	\$ 13,966,000		\$ 13,966,000
Portfolio 21: Bear Creek Redwoods — Public Recreation and Interpretive Projects	\$ 17,478,000	\$ 9,625,212	\$ 27,103,212
Portfolio 22: Sierra Azul—Cathedral Oaks Public Access and Conservation Projects	\$ 6,714,000		\$ 6,714,000
Portfolio 23: Sierra Azul — Mount Umunhum Public Access and Interpretation Projects	\$ 21,814,891		\$ 21,814,891
Portfolio 24: Sierra Azul — Rancho de Guadalupe Family Recreation	\$ 10,078,000		\$ 10,078,000
Portfolio 25: Sierra Azul — Loma Prieta Area Public Access, Regional Trails and Habitat Projects	\$ 7,986,000		\$ 7,986,000
Grand Total	\$ 300,000,000	\$ -	\$ 300,000,000

Project Number	Project Name	Target Completion Date	Purpose	FY27 Scope	FY28 Scope	FY29 Scope	Remaining Estimated Cost
MAA21-004	Bear Creek Stables	2032	Implement maintenance and repairs plan to maintain equestrian use at Bear Creek Stables, including water infrastructure improvements.	Complete design and permitting. Bid for construction, award contract and begin construction. Note: award of contract is at Board's discretion and dependent on stables operator achieving set milestones.	If contract is awarded in FY27, complete construction and project closeout. Begin phased mitigation work.	Continue phased mitigation work.	\$ 8,342,889
MAA21-006	Bear Creek Redwoods - Alma College Cultural Landscape Rehabilitation	2028	Implement the planting plan associated with the Alma Cultural Landscape Rehabilitation Plan.	Purchase and install the fourth (4th) year of native nursery plants, seed, plant protections, and fencing.	Purchase and install the final/fifth year (5th year) of native nursery plants, seed, plant protections, and fencing.	Project completed in prior fiscal year(s). Transitions to Land Stewardship and Trails core work for maintenance.	\$ 167,491
MAA21-007	Bear Creek Redwoods Preserve Plan: Invasive Weed Treatment and Restoration	2028	Implement targeted treatments under the Integrated Pest Management Plan to control invasive weed populations at Bear Creek Redwoods Open Space Preserve, and facilitate opening phases 2 and 3 of the preserve for public access. Implement targeted weed treatments to restore native habitats along roads and trails. Treatment sites are expected to require five years of treatment before requiring maintenance-level treatment (determined by species, habitat, infestation level and time span, and site-history).	Complete fourth (4th) year of invasive species treatment in Phase 2 area of Bear Creek Redwoods.	Complete fifth (5th) year of invasive species treatment.	Project completed in prior fiscal year(s). Transitions to Land Stewardship and Trails core work for maintenance.	\$ 331,484
MAA21-011	Phase 2 Trail Improvements, Bear Creek Redwoods OSP	2028	Implement final element of the Phase 2 trail improvements at Bear Creek Redwoods Open Space Preserve to establish a northeast (NE) trailhead that connects the interior preserve trail network to nearby existing/ future trails located to the north and east of the preserve.	Complete design and permitting for ADA ramp and streetscape improvements. Bid for construction, award contract and begin construction.	Complete construction and project closeout.	Project completed in prior fiscal year(s).	\$ 1,981,174
MAA21-013	Bear Creek Redwoods North Parking Area	2027	Establish new North Parking Area to expand and improve parking capacity at Bear Creek Redwoods Preserve as prioritized in Phase 3 of the preserve plan. The new paved parking lot is planned to include equestrian parking.	Complete construction and project closeout.	Project completed in prior fiscal year(s).	Project completed in prior fiscal year(s).	\$ 4,045,121
MAA21-014	Phase 2 Multiuse Trail, Bear Creek Redwoods	2028	Construct the multi-use trail segment in the Phase 2 area.	Complete local and regulatory permitting. Continue trail construction and begin bridge construction.	Complete trail and bridge construction.	Project completed in prior fiscal year(s).	\$ 1,854,125
Total							\$ 16,722,284

*As of the March 24, 2026 Bond Oversight Committee meeting, estimated remaining future fiscal year costs have been refined.



Midpeninsula Regional
Open Space District

FUNDLED BY

MEASURE AA

2014 OPEN SPACE BOND

**MEASURE AA BOND OVERSIGHT COMMITTEE OF THE
MIDPENINSULA REGIONAL OPEN SPACE DISTRICT**

Administrative Office
5050 El Camino Real
Los Altos, CA 94022

Tuesday, March 24, 2026

DRAFT MINUTES

The Measure AA Bond Oversight Committee conducted this meeting in accordance with California Government Code section 54953.

ROLL CALL

Committee Chair Gordon called the meeting to order at 5:30 p.m.

Members present: Paul Betlem, Curtis Cole, Brooks Esser, Kit Gordon, Steven Permut, and Bruce Tolley

Members absent: Brian Cilker

Staff present: Chief Financial Officer/Director of Administrative Services Stefan Jaskulak, General Counsel Hilary Stevenson, Assistant General Manager Susanna Chan, Assistant General Manager Brian Malone, District Clerk/Assistant to the General Manager Maria Soria, Executive Assistant/Deputy District Clerk Shaylynn Nelson

Chair Gordon announced that the public has the opportunity to comment on the agenda, and the opportunity to listen to this meeting through the internet or via telephone. This information can be found on the meeting agenda, which was physically posted at the District's Administrative Office, and on the District website.

ORAL COMMUNICATIONS

Public comments opened at 5:31 p.m.

Deputy District Clerk Shaylynn Nelson reported there were no public speakers for this item.

Public comments closed at 5:31 p.m.

COMMITTEE BUSINESS

1. Approve February 24, 2026 Measure AA Bond Oversight Committee Minutes

Public comments opened at 5:31 p.m.

Deputy District Clerk Shaylynn Nelson reported there were no public speakers for this item.

Public comments closed at 5:31 p.m.

Motion: Committee Member Tolley moved, and Committee Member Esser seconded the motion to approve the February 24, 2026 Measure AA Bond Oversight Committee minutes.

ROLL CALL VOTE: 6-0-0 (Committee member Cilker absent)

2. Progress update on Measure AA Commitments through the Fiscal Year ending June 30, 2025

Assistant General Manager Susanna Chan presented. Chief Financial Officer/Director of Administrative Services Stefan Jaskulak assisted with answering questions.

Chair Gordon noted her interest in invasive plant management and suggested adding the number of acres stewarded to the metrics listed on the fourth slide.

Public comments opened at 5:57 p.m.

Ms. Nelson reported there were no public speakers for this item.

Public comments closed at 5:57 p.m.

No Committee action required.

3. Measure AA 20-Year Implementation Roadmap

Assistant General Manager Susanna Chan presented.

Public comments opened at 6:08 p.m.

Ms. Nelson reported there were no public speakers for this item.

Public comments closed at 6:08 p.m.

No Committee action required.

4. Advisory Opinion on the Reallocation of funds from Substantially Completed Measure AA Portfolio #09 *Russian Ridge: Public Recreation, Grazing and Wildlife Protection Projects* and Portfolio #10 *Coal Creek: Reopen Alpine Road for Trail Use* to Portfolio #21 *Bear Creek Redwoods: Public Recreation and Interpretive Projects*

**Measure AA Bond Oversight Committee
March 24, 2026**

Chief Financial Officer/Director of Administrative Services Stefan Jaskulak presented. Assistant General Manager Brian Malone assisted with answering questions.

Public comments opened at 6:25 p.m.

Ms. Nelson reported there were no public speakers for this item.

Public comments closed at 6:25 p.m.

Motion: Committee Member Esser moved, and Committee Member Permut seconded the motion to provide an advisory opinion to: (1) deem Measure AA Portfolio #09 *Russian Ridge: Public Recreation, Grazing and Wildlife Protection Projects* and Portfolio #10 *Coal Creek: Reopen Alpine Road for Trail Use* as substantially complete; and (2) reallocate remaining funds of \$9,625,212 to Portfolio #21 *Bear Creek Redwoods: Public Recreation and Interpretive Projects*.

ROLL CALL VOTE: 6-0-0 (Committee member Cilker absent)

5. Report from the Bond Oversight Ad Hoc Committee for review and approval of the Bond Oversight Committee

Chief Financial Officer/Director of Administrative Services Stefan Jaskulak presented.

Chair Gordon suggested adding more information to the *March 24, 2026 meeting* section of the Bond Oversight Committee (BOC) report to reflect that the BOC received a progress update on Measure AA (MAA) commitments, received an informational presentation on the draft MAA 20-year implementation roadmap, provided an advisory opinion on the reallocation of funds, and approved the BOC Ad Hoc report.

Public comments opened at 6:31 p.m.

Ms. Nelson reported there were no public speakers for this item.

Public comments closed at 6:31 p.m.

Motion: Committee Member Tolley moved, and Committee Member Cole seconded the motion to approve the Bond Oversight Committee Ad Hoc report for the review period of July 1, 2024 to June 30, 2025 for consideration by the Board of Directors.

ROLL CALL VOTE: 6-0-0 (Committee member Cilker absent)

ADJOURNMENT

Committee Chair Gordon adjourned the meeting of the Measure AA Bond Oversight Committee at 6:33 p.m.

Shaylynn Nelson
Deputy District Clerk