



## AGENDA

Board of Library Trustees  
Community Facilities District (CFD) Committee | Altadena Library District  
Virtual – Zoom – April 14, 2021 – 3:00 p.m.

### IMPORTANT NOTICE REGARDING APRIL 14, 2021 CFD COMMITTEE MEETING

This meeting is being conducted utilizing teleconference and electronic means consistent with the **State of California Executive Order N-29-20** dated March 17, 2020, regarding the COVID-19 pandemic. The live stream of the meeting may be viewed by visiting the Altadena Library District's YouTube channel at the following URL <https://www.youtube.com/c/AltadenaLibrary>

**SUBMISSION OF PUBLIC COMMENT:** For those wishing to make Public Comments at the April 14, 2021 Community Facilities District (CFD) Committee Regular Meeting, please submit your comments by email or electronically to be read aloud at the meeting. If multiple comments are submitted, only the first comment will be read aloud during the meeting. Email and Electronic Comments submitted online will be accepted up to two (2) hours prior to the start of the meeting. Email comments can be submitted to [hello@altadenalibrary.org](mailto:hello@altadenalibrary.org). Electronic Comments may also be submitted online at [www.altadenalibrary.org/publiccomment](http://www.altadenalibrary.org/publiccomment).

Email and Electronic Comments will be submitted to the standing committee and shall become part of the record of the meeting.

If you wish to make public comment during the live meeting, you can call in to (626) 798-0833 ext. 103, during the corresponding item of the agenda. For public comment on any non-agenda item, please plan to call at 3:00 p.m.

**PUBLIC REQUESTS FOR DOCUMENTS:** The District provides a public inspection copy of all materials included in the agenda packet distributed to the Board members. Members of the public who wish to obtain a copy of any document may do so by completing a Request for Public Document form and submitting it to Administration who will arrange for the documents to be copied at a charge of 15¢ per page. Request forms are available at the District Administration offices.

In compliance with the Americans with Disability Act, if you need special assistance to participate in the meeting, please contact Library Administration at (626) 798-0833 x 103 at least 48 hours prior to the meeting so the Altadena Library District may make reasonable arrangements to ensure accessibility to the meeting.

#### I. Call to Order

#### II. Open Session

- a. Roll Call
- b. Approval/Reordering of Agenda Items
- c. Adoption of Agenda
- d. Public Comment on Non-Agenda Items

#### III. Consent Calendar

The Community Facilities District (CFD) Committee hereby approves the items and

recommended actions in the Consent Calendar listed below:

- a. Approval of Minutes – Special Meeting held March 25, 2021 [Pages #3-5](#)

**IV. Unfinished Business**

- a. None

**V. New Business**

- a. Review and Approval of Work Group’s Municipal Advisory Services RFP Findings and Recommendation to be presented to Board of Trustees for final approval. [Pages #6-178](#)
- b. Review and Approval of Work Group’s Bond & Disclosure Counsel RFP Findings and Recommendation to be presented to Board of Trustees for final approval. [Pages #179-224](#)

**VI. Announcements & Planning**

- a. Proposed Future Agenda Items

**VII. Adjournment**

- a. Adjourn



## **SPECIAL MEETING - MINUTES**

Board of Library Trustees

Community Facilities District (CFD) Committee | Altadena Library District

Virtual – Zoom – March 25, 2021 – 4:00 p.m.

### **IMPORTANT NOTICE REGARDING MARCH 25, 2021 CFD COMMITTEE SPECIAL MEETING**

This meeting is being conducted utilizing teleconference and electronic means consistent with the **State of California Executive Order N-29-20** dated March 17, 2020, regarding the COVID-19 pandemic. The live stream of the meeting may be viewed by visiting the Altadena Library District's YouTube channel at the following URL <https://www.youtube.com/c/AltadenaLibrary>

**SUBMISSION OF PUBLIC COMMENT:** For those wishing to make Public Comments at the March 25, 2021 Community Facilities District (CFD) Committee Special Meeting, please submit your comments by email or electronically to be read aloud at the meeting. If multiple comments are submitted, only the first comment will be read aloud during the meeting. Email and Electronic Comments submitted online will be accepted up to two (2) hours prior to the start of the meeting. Email comments can be submitted to [hello@altadenalibrary.org](mailto:hello@altadenalibrary.org). Electronic Comments may also be submitted online at [www.altadenalibrary.org/publiccomment](http://www.altadenalibrary.org/publiccomment).

Email and Electronic Comments will be submitted to the standing committee and shall become part of the record of the meeting.

If you wish to make public comment during the live meeting, you can call in to (626) 798-0833 ext. 103, during the corresponding item of the agenda. For public comment on any non-agenda item, please plan to call at 4:00 p.m.

**PUBLIC REQUESTS FOR DOCUMENTS:** The District provides a public inspection copy of all materials included in the agenda packet distributed to the Board members. Members of the public who wish to obtain a copy of any document may do so by completing a Request for Public Document form and submitting it to Administration who will arrange for the documents to be copied at a charge of 15¢ per page. Request forms are available at the District Administration offices.

In compliance with the Americans with Disability Act, if you need special assistance to participate in the meeting, please contact Library Administration at (626) 798-0833 x 103 at least 48 hours prior to the meeting so the Altadena Library District may make reasonable arrangements to ensure accessibility to the meeting.

#### **I. Call to Order**

Trustee Terry Andruess called the meeting to order at 4:07pm.

#### **II. Open Session**

##### **a. Roll Call**

Trustee Andruess called roll call. Trustee Cervantes and Member Vitale, responded as present. Quorum was confirmed.

##### **b. Approval/Reordering of Agenda Items**

No adjustments were made.

- c. Adoption of Agenda  
**Moved by Trustee Cervantes to adopt the Agenda.**  
**Seconded by Member Vitale.**  
**Roll Call Vote:**  
**Trustee Cervantes: Aye**  
**Member Keene: Not Present**  
**Member Lyford: Not Present**  
**Member Vitale: Aye**  
**Trustee Andruess: Aye**

- d. Public Comment on Non-Agenda Items  
No public comment made.

### III. **Consent Calendar**

The Community Facilities District (CFD) Committee hereby approves the items and recommended actions in the Consent Calendar listed below:

- Moved by Member Vitale to approve the Consent Calendar.**  
**Seconded by Trustee Cervantes. Trustee Andruess opened floor for discussion.**  
**No discussion ensued.**  
**Roll Call Vote:**  
**Trustee Cervantes: Aye**  
**Member Keene: Not Present**  
**Member Lyford: Not Present**  
**Member Vitale: Aye**  
**Trustee Andruess: Aye**

- a. Approval of Minutes – Regular Meeting held March 10, 2021

### IV. **Unfinished Business**

- a. None

### V. **New Business**

- a. Municipal Advisory RFP Review Process (Discussion)  
Trustee Andruess opened the committee discussion regarding the Municipal Advisory Services and Bond & Disclosure Counsel Services RFPs. District Director Nikki Winslow introduced Cindy Byerrum, from Eide Bailly, our Altadena Library District Accountant and Thomas Vandiver, from Dentons, a Bond & Disclosure Attorney. Director Winslow went over the differences between these RFPs to the Capital Project Management RFP in terms of evaluation. She mentioned that Mr. Vandiver review the RFPs and evaluation criteria and suggested that the received proposals be weighted scoring of 100 points. Director Winslow went over the projected timeline for the RFPs and the review process and contingency plan. The current team for review of Municipal Advisory RFPs include: Trustee Cervantes, Member Keene, Director Winslow, Administrative Services Manager Nicole Fabry, Thomas Vandiver, and Cindy Byerrum.

The committee than discussed the proposal scoring criteria and provided edits and recommendations for both Municipal Advisory Services and Bond & Disclosure Counsel RFPs. The edits and recommendations included:

- Creating threshold evaluation criteria – yes or no criteria that would inform whether application continues review process;



- Reorganizing point values for remaining criteria – Weight of each criteria like pricing schedule, experience, understanding services required, etc.; and
- Finalized criteria language and evaluation intent.

No action taken. The committee directed staff to move forward with edits to the review process and continue coordinating the review of the RFPs.

- b. Bond & Disclosure Counsel RFP Review Process (Discussion)  
Item discussion was conducted in unison with item V.a. since the criteria had some overlap.

No action taken. The committee directed staff to move forward with edits to the review process and continue coordinating the review of the RFPs.

**VI. Announcements & Planning**

- a. Proposed Future Agenda Items

**VII. Adjournment**

- a. Adjourn  
Member Vitale moved to adjourn the meeting at 5:10pm.



**BOARD OF LIBRARY TRUSTEES – CFD COMMITTEE  
STAFF REPORT**

**DEPARTMENT:** Administration

**MEETING DATE:** April 8, 2021

**PREPARED BY:** Nikki Winslow

**LOCATION:** Virtual Zoom Meeting

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**TITLE:** Review and Approval of Work Group’s Municipal Advisory Services RFP Findings and Recommendation to be presented to Board of Trustees for final approval.

**BACKGROUND:**

The Altadena Library District is assembling a team of experts to drive the bond issuance process. This includes a firm to provide Municipal Advisory Services. The Board of Trustees approved a Request for Proposals (RFPs) to hire Municipal Advisory Services at their meeting on February 22, 2021. The RFP was posted on February 23, 2021 closed on April 1, 2021.

The CFD Committee requested that staff organized a working group to review the proposals received for this RFP effort that included up to two of the CFD Committee members and an industry expert. The working group included District Director Nikki Winslow, Administrative Services Manager Nicole Fabry, Trustee Rushmore Cervantes, CFD Committee member Kim Kenne, Accountant Cindy Byerrum, and Bond Counsel attorney Tom Vandiver. The working group met on March 31 to discuss the scoring criteria that was approved by the CFD Committee at their March 25 Special Meeting and came to consensus on what considerations would be applied for each of the criteria.

Director Winslow emailed the seven proposals that were received after the April 1 deadline for review and scoring. The seven firms that submitted proposals were:

- California Financial Services
- Columbia Capital Management
- Cooperative Strategies
- Fieldman, Rolapp & Associates
- NHA Advisors
- Urban Futures, Inc.
- Willdan Financial Services

The working group then met on April 6 to share their scoring of the proposals and decided to create a shortlist of the top three firms with the intent of conducting interviews. Scores from this initial proposal review can be found on the page after this staff report. Interviews with the top three firms were scheduled for the morning of April 9. Their proposals are included at the end of this staff report for review. These firms were:

- Columbia Capital Management
- Fieldman, Rolapp & Associates
- Urban Futures, Inc.

During the April 6 scoring discussion, the working group discussed the questions that should be asked in the interviews and approved these ahead of the interviews. Only four of the six working groups members were available to sit in the interviews, with those being Director Winslow, Nicole Fabry, Trustee Cervantes and Tom Vandiver. Each firm was given 30 minutes to answer the 6 questions. Once interviews were completed, discussion and evaluation of the interviews ensued and all four panelists agreed that **Urban Futures, Inc.** was the top scored firm. Scoring results from the interviews can be found following this report.

**FISCAL IMPACT:**

**Urban Futures, Inc.** provided a Cost Section on page 9 of their proposal for review. They estimate 140 hours of work with a total cost not to exceed \$37,000. It should be noted that these costs will be paid out of the CFD bond proceeds once they are cashed, and will be frontloaded out of General Funds until that occurs.

**RECOMMENDATION:**

Staff recommends that CFD Committee vote to recommend **Urban Futures, Inc.** to serve as our Municipal Advisory Services firm.



**MUNICIPAL ADVISORY SERVICES RFP PROPOSAL SCORING**

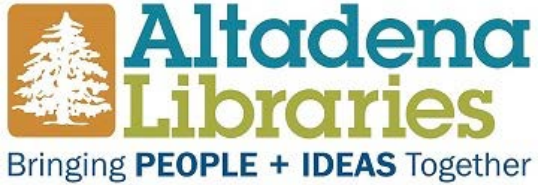
For this round, please score each proposal out of the total possible points.			Firm: CA Financial	Firm: Columbia Cap.	Firm: Cooperative	Firm: Fieldman Rolapp	Firm: NHA Advisors	Firm: Urban Futures	Firm: Willdan Financial
CRITERIA	CUMULATIVE POINTS POSSIBLE	SCORING CONSIDERATIONS	TOTAL POINTS AWARDED	TOTAL POINTS AWARDED	TOTAL POINTS AWARDED	TOTAL POINTS AWARDED	TOTAL POINTS AWARDED	TOTAL POINTS AWARDED	TOTAL POINTS AWARDED
Complete proposal package	Yes No	A no disqualifies	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Registered with Securities & Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB).	Yes No	A no disqualifies	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Licensed or acquire a license to do business in Los Angeles County.	Yes No	A no disqualifies	---	Yes	Yes	Yes	Yes	Yes	Yes
Provided list of other governmental agencies with whom firm is presently under contract.	30	Experience with local agencies; also with mid-to-large agencies	23	26	25	30	25	27	18
Described access to sources of current market information.	30	What resources and strategies they would approach the bond issuance process	18	24	25	29	27	28	15
Demonstrates familiarity with Government Finance Officers Association (GFOA) Best Practices relating to services requested.	60	Should recognize they are independent of the District, act as a fiduciary to the District. Should not be tied to the Bond Counsel. Independent in	31	50	42	55	51	43	32
Pricing schedule is transparent, responsive, and reasonable	60	Who will be the assigned point person and what is their hourly rate or flat fee that is proposed.	50	53	50	55	41	58	48
Proposer has completed five (5) similar contracts within the last five (5) years, especially a special district and/or library system contracts.	90	Property tax focused special districts would be more relevant.	62	72	60	89	75	83	64
Does the proposal present a grasp of District priorities, project scope, intent, and timeline?	120	Mention of ALD Strategic Plan, ARG reports w/cost estimating, understands our needs and will be able to represent the District in a knowledgeable and professional manner. Emphasis	67	111	68	99	80	70	49
Ability and capacity to perform the work (including key personnel committed to project and local presence)	120	Who will be the point person that we will work directly to lead the process as the expert. Sufficient experience to provide necessary guidance and leadership; availability to staff;	78	112	84	107	81	104	76
Proposal has demonstrated a likelihood of success as District's Municipal Advisor	90	Attention to detail throughout the proposal	51	80	52	82	65	76	45
<b>TOTAL POINTS</b>	<b>600</b>		<b>380</b>	<b>528</b>	<b>406</b>	<b>546</b>	<b>445</b>	<b>489</b>	<b>347</b>
	<b>FINAL RANKINGS</b>		<b>6</b>	<b>2</b>	<b>5</b>	<b>1</b>	<b>4</b>	<b>3</b>	<b>7</b>





**MUNICIPAL ADVISORY SERVICES INTERVIEW RESULTS**

For this round, please score each proposal out of the total possible points.			Firm: Columbia Cap.	Firm: Fieldman Rolapp	Firm: Urban Futures
CRITERIA		TOTAL POINTS POSSIBLE	TOTAL POINTS AWARDED	TOTAL POINTS AWARDED	TOTAL POINTS AWARDED
Does the proposal present a grasp of District priorities, project scope, intent, and timeline?	What makes your firm the best candidate for serving at the Municipal Advisor for ALD? What motivated you to apply for this work with our District?	80	67	72	79
Described access to sources of current market information.	Based on your past experience, do you have a strong feeling that this bond issuance will be done as a competitive or negotiated sale? Why do you think that will be the case?	40	30	37	38
Pricing schedule is transparent, responsive, and reasonable	Briefly describe a general timeline from the start of services to the completion of the issuance process based on similar contracts you've had in the past. What kind of hourly commitment do you see ALD staff needing to provide throughout?	40	33	35	38
Proposer has completed five (5) similar contracts within the last five (5) years, especially a special district and/or library system contracts.	Please describe recent work you have done with the bond issuance process with either a library system or special district. What was most successful about it and what would you have done differently?	80	60	65	70
Ability and capacity to perform the work (including key personnel committed to project and local presence)	With ALD being a special district, what role would you take with the post-issuance compliance and guidance process? What other continuing disclosures do you anticipate?	80	64	68	74
Proposal has demonstrated a likelihood of success as District's Municipal Advisor	What will be your communication strategy with ALD staff, Board of Trustees and the community? How will you build in educating these stakeholders on the work you will be performing on their behalf?	80	67	70	78
Closing Question	Is there anything else you'd like to share that we haven't covered today?	0	0	0	0
<b>TOTAL POINTS</b>		<b>400</b>	<b>321</b>	<b>347</b>	<b>377</b>



# Altadena Library District

## Response to Request for Proposals for Municipal Advisory Services

April 1, 2021





100 N. Brand Blvd.  
Suite 605  
Glendale, CA 91203

**Michael Williams**, Managing  
Director  
818.290.8320  
mwilliams@columbiacapital.com

April 1, 2021

Ms. Nikki Winslow  
Director of Finance  
600 E. Mariposa Street  
Altadena, CA 91001

Dear **Ms. Winslow**:

Columbia Capital Management, LLC (“Columbia”) hereby presents its response to the Request for Proposal to provide Professional Services for Municipal Advisory Services (“RFP”) issued by the Altadena Library District (the “District”). As you know Columbia assisted the District in the formation and successful election of its’ Altadena Community Facilities District (“CFD”) No. 2020-1. You may not be aware of the very small percentage of successful CFD elections for an existing developed area. In contrast to the Altadena Community Facilities District, the vast majority of CFD’s are initially formed by developers of unimproved land who will pass the debt burden on to future homeowners. This election was challenging for the District due to the COVID-19 pandemic for political reasons as well as the financial implications. The CFD legal structure was the optimal solution for the District’s desire to transition from your existing parcel tax, that sunsets in 2024, and the District’s desire for financing improvements to the two libraries.

**Innovative Solutions, Proven Results.** Columbia has assisted public agencies in meeting their financing challenges with many CFD financing structures. Whether it is a CFD to fund capital improvement to deal with rising sea levels due to global warming for the Kahana Beach restoration in Maui, Hawaii or private development such as the Tejon Ranch project which is the largest expanse of private land in California. We may not have accomplished as many transactions as other consultants but we provide a superior level of service and will have seasoned professional working on your financing.

**Knowledge of Altadena Library District.** Columbia brings to the District a track record of success assisting in the development of financing plans that met your goals for transitioning from the parcel tax for general fund support and funding for capital improvements for the Main and Bob Lucas Memorial Libraries. We understand the challenges of limiting the tax burden for households of the District with a range of income levels and issuing debt quickly to take advantage of historic low interest rates. As part of the CFD Rate and Method of Apportionment, the District approved a low-income exemption from the Special Tax. In addition to that, we will provide the District with many different financing options to consider including lower debt service initially and increasing each year or issuing two series of bonds several years apart. The District must comply with federal tax rules that limit the financing to the amount of proceeds that can reasonable be spent within 36 months. We will craft a plan of finance that meets the District’s funding needs.

**Advice as a Fiduciary.** As a registered municipal advisor with the SEC and MSRB, we are held to a fiduciary standard which is why we chose this career field. We put your interests above our own when we give you financial advice. The advice you receive from us will be unbiased as well as providing multiple options for the staff and board to consider.

Columbia has reviewed the RFP, and has determined that it exceeds the minimum qualifications and agrees to comply with all terms and conditions. As the Managing Member, I am authorized to make commitments for Columbia Capital.

This proposal is genuine, and is not a sham or collusive, nor made in the interest or on behalf of any person not herein named; the proposer has not directly or indirectly induced or solicited any other proposer to submit a sham bid, or any other person, firm or corporation to refrain from submitting a proposal; and the proposer has not in any manner sought by collusion to secure for themselves an advantage over any other proposer.

**COLUMBIA CAPITAL MANAGEMENT, LLC**

*Michael Williams*

Michael Williams  
Managing Director



**Advisor Proposal**

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# TECHNICAL PROPOSAL

## SECTION I - EXPERIENCE

This section shall contain a general overview of the proposer’s qualifications and shall include but not limited to, the following information:

**1 Company name, address, telephone number, and authorized representative(s).**

Columbia Capital Management, LLC.  
 100 N Brand Blvd., Suite 605  
 Glendale, CA 91203  
 Telephone: (818)-290-8320  
 Authorized Representatives: Michael Williams, Managing Director; Jim Prichard, Senior Vice President;

**2 Identify the number of years of experience in providing municipal advisory services, similar in size and scope to that requested in the RFP.**

**CFD Experience.** Columbia Capital has served as municipal advisor on land secured assessment (SID) and special tax bonds (CFD’s) for over 30 years. Our experience includes advising on more than 75 land secured transactions totaling over \$750 million in financing. A list of these transactions is provided below. Our role in these transactions is extensive covering, in most cases, all aspects of the transaction from formation to bond closing and assisting in restructuring defaulted land secured transactions. This includes working through the policy issues, working with bond issuer staff, property owners, special tax consultants, bond attorneys, appraisers, underwriters, bond trustees, and other professionals who might be engaged. In most instances we have also played a key role in managing the overall transaction process. Curt M. de Crinis and Michael Williams have personally been engaged on the California transaction list below and are some of the most experienced municipal advisors in the land secured area:

**Columbia Capital CFD Experience (California) last 10+ years**

<u>Date</u>	<u>Issuer</u>	<u>Par</u>
2021	County of Maui (Kahana Bay Beach Restoration Project)	In Progress
2021	City of Rancho Mirage CFD 4B	\$6,000,000
2021	Altadena Library District – CFD No. 2020-1 (Formation)	N/A
2021	City of Fillmore (CFD Formation – 319 homes)	2,000,000
2021-2025	Tejon Castac Water District (CFD 2021-1 – 750 homes)	100,000,000
11/25/20	Tejon Ranch Public Facilities Authority – CFD	20,965,000
6/26/20	Tejon Ranch Public Facilities Authority – CFD	8,000,000
8/23/20	Nipomo Community Services District – SID	12,210,000
2/28/20	City of Santa Clarita – CFD	17,000,000
8/8/19	City of Rancho Mirage – CFD	6,530,000
7/11/19	Carson Public Financing Authority – Mark-Roos AD	18,975,000
1/16/18	City of Calabasas – CFD	3,476,055
12/5/17	City of Calabasas – CFD	18,062,930
6/6/17	City of Calabasas – CFD	5,766,065
12/18/14	Colton Joint Unified School District CFD	5,590,000
10/11/12	City of Santa Clarita – CFD	16,485,000
8/6/12	Colton Joint Unified School District CFD	4,460,000
12/21/11	City of Yucaipa – CFD	26,125,000
12/29/10	Southgate Recreation and Park District – 72 Act SID	5,210,000

**3 Proposer References: Provide five (5) client references for which the proposer has provided similar services. References shall include date and description of service, project location, completion dates, organization's name, contact person, title, address, and telephone number.**

**References.** Columbia Capital encourages the District to contact each of the following references to learn more about our approach to providing financial advisory services.



Allen Lyda, *Executive VP, COO*  
 Tejon Ranch Public Facilities Financing Authority  
 8261 McCutchen Road  
 Bakersfield, CA 93311; Tel: (661) 663-4222  
[allenl@tejonranch.com](mailto:allenl@tejonranch.com)  
 Project & Description: Mountain Village CFD formation  
 Location: Tejon Ranch, CA  
 Date: December 2020 – March 2021



Genie Rocha, Director of Finance  
 City of Camarillo  
 601 Carmen Drive  
 Camarillo, CA 93010; Tel: (805) 388-5318  
[grocha@cityofcamarillo.org](mailto:grocha@cityofcamarillo.org)  
 Project & Description: West Camarillo CFD #1 refunding series 2017  
 Par Value: \$5,766,065  
 Date: June 1, 2017



Barbara Whitehorn, Finance Director  
 City of San Bernardino  
 290 North "D" Street  
 San Bernardino, CA 92401  
 Tel: (909) 384-5345; [Whitehorn\\_Ba@sbcity.org](mailto:Whitehorn_Ba@sbcity.org)  
 Location: San Bernardino  
 Project & Description: CFD No. 2020-1 (Rancho Palma) Formation  
 Date: March 2020 – August 2020



Ms. Brittany Houston, Finance Manager  
 City of Santa Clarita  
 23920 Valencia Blvd.,  
 Santa Clarita, CA 91355; Tel: 661.255.4996  
[bhouston@santa-clarita.com](mailto:bhouston@santa-clarita.com)  
 Project & Description: CFD No. 2016-1 Series 2019 Bonds  
 Location: Santa Clarita  
 Par Value: \$17,230,000  
 Date: January 2019 – December 2019



Kofi Antobam, Director of Administrative Services  
City of Rancho Mirage  
69-825 Highway 111  
Rancho Mirage, CA 922270  
Tel: (760) 324-4511 ext. 261; [kofia@RanchoMirageCA.gov](mailto:kofia@RanchoMirageCA.gov)  
Project & Description: CFD 4B Series 2021 Bonds, CFD 4C Formation  
Location: Rancho Mirage  
Par Value: \$5,690,000\* (Est.)  
Date: January 2021 – May 2021\* (Estimated completion)

**4 Proposer shall describe the role of the municipal advisory department in the firm and attach a copy of the firm's most recent registration statement filed with the Municipal Securities and Exchange Form MA-T.**

The municipal bond market regulatory environment has changed dramatically since 2008. With the full implementation of the US Security and Exchange Commission's (SEC) "municipal advisor" rule effective July 1, 2014, the SEC and the self-regulatory organization for the municipal market, the Municipal Securities Rulemaking Board (MSRB), have created a bright line separating advice on transactions and the provision of underwriting services on those same transactions. If a firm provides advice with respect to an issuer's municipal bonds, swaps and investments of bond proceeds, it maintains a fiduciary duty to that issuer and it is absolutely prohibited from providing underwriting services on that same transaction—the same firm can no longer "wear both hats."

Because Columbia Capital has no ties to or relationships with any broker-dealer, we provide absolutely independent, objective advice to our clients. Columbia does not suffer from the intrinsic conflicts of interest that exist with underwriters providing financial advisory services. Columbia is under full compliance with the Dodd-Frank Act and is registered as a municipal advisor (MA) with both the SEC and MSRB.

Columbia Capital is a registered Municipal Advisor with the Securities and Exchange Commission (File No. 867-00262) and the Municipal Securities Rulemaking Board (MSRB ID No. K0183). Columbia Capital is also a registered investment adviser (RIA) with the SEC (IARD/CRD Number: 112773). As a truly independent municipal advisor, Columbia Capital has never acted as, or been affiliated with, a broker-dealer or investment bank. Columbia Capital's municipal advisory department is the central focus of our organization with one hundred percent of the firm's resources dedicated to public finance. The firm has 13 advisors registered with the SEC as a Series 50 municipal advisor, nine of whom are also registered as Series 54 municipal advisor principals. Columbia couples a staff team with both 150+ combined years of public finance expertise and backgrounds in public administration.

We understand that the District has its pick of a myriad of municipal advisory firms throughout California. Interestingly, many of municipal advisory firms are small, with less than five people each. These firms are unlikely to have the breadth of transaction expertise, the depth of advisory experience, and the capacity to serve the District that Columbia's team possesses. We believe that our unique mix of advisory depth, staff expertise, local presence and focus on client service make Columbia Capital the most effective, cost or otherwise, choice for the District.

**5 List all disciplinary actions, administrative proceedings, malpractice claims or other like proceedings against your firm or any of its personnel relating to your firm's services as financial advisor, whether current, pending or occurring in the last five (5) years. Please indicate disposition of each claim.**



There have never been any disciplinary actions, administrative proceedings, malpractice claims or other like proceedings against our firm or any of our personnel relating to our firm's services as financial advisor in the firm's history, including current or pending.

**SECTION II – PERSONNEL**

**B** *Proposer shall provide the names, proposed roles, background and experience, office location and availability of personnel that would work on the District's account, and specifically identify the primary person(s) who will be responsible for managing the relationship with the District. Identify who will provide any computer financial analysis services.*

Columbia uses a team-based approach to ensure requested tasks are completed in an efficient, timely, and expeditious manner. We believe in several ways, superior to the approach used by many of our competitors. We find that granting our clients the full resources of our firm results in seamless account coverage and unparalleled responsiveness. Our team takes pride in the firm's ability to quickly and effectively turn around unexpected analytical requests, or be available to present a topic to a client's board/governing body on relatively short notice. This flexibility and responsiveness—which is a product of striving to ensure our full team has a working familiarity with our client base—is a characteristic that sets us apart from traditional financial advisory shops.

Michael Williams will serve as senior manager for the District. James Prichard will serve as lead advisor to the District. Curt de Crinis and Shannon Harris will serve as support advisors to the District, and Deric Marr will provide analytical support to the team. The team we propose to serve the District on this engagement is provided in the table below.

Name	Michael Williams	Jim Prichard	Curt de Crinis	Shannon Harris	Deric Marr
Title	Managing Director	SVP	Managing Director	AVP	Analyst
Role	Lead Co-advisor	Lead Co-advisor	Support Advisor	Support Advisor	Analytical Support
Location	Glendale	Kansas City	Glendale	Glendale	Kansas City
Prior Experience	CPA and Local government treasurer	State Government	Investment Banker	State Treasury	Consulting
Years Experience	30+ Years	13+ Years	30+ Years	2+ Years	2+ Years
Registrations	Series 50 & CA. CPA	Series 50, 54, 65	Series 50	Series 50	Series 50

***Resumes of key personnel, including qualifications, education and project experience***

**Michael Williams, *Managing Director (Senior Advisor)* **Work Location: Glendale, CA****

Mr. Williams is a Managing Director and has been a member of the firm since 2018. Prior to joining Columbia Capital, Mr. Williams was a principal and managing director of C.M. de Crinis & Co., Inc. (CMdC), which was acquired by Columbia in 2018. He has served as financial advisor on over \$3.6 billion in bond financings including electric revenue, water and wastewater revenue, special tax (CFD), tax increment, general obligation, pension obligation, private placement, lease purchase and bank loan financing. His clients include cities, counties, utility authorities, special districts, a hospital, and a number of school districts. In addition to bond financings, Mr. Williams has worked as an advisor to a

number of public agencies on work outs of troubled land secured financings. Mr. Williams is licensed as a Certified Public Accountant (CPA) in the State of California. His prior work experience as a CPA includes consulting on accounting related matters to public, private, and non-profit institutions. In addition, Mr. Williams has prior experience in municipal government in cash and investment management and debt administration as a city treasurer, which brings a unique perspective to municipal finance to his clients. Mr. Williams has been a guest lecturer for the master's in public administration program at California State University San Bernardino in the areas of investments and municipal finance and is a member of the master's in public administration advisory board.

Mr. Williams holds a B.S. degree from California State University, San Bernardino, has been a Certified Public Accountant since 1982, holds a California Community College teaching credential and was an adjunct accounting professor at San Bernardino Community College District. In 1990, Mr. Williams testified before the US Congressional subcommittee on Telecommunications and Finance regarding financial advisors. Mr. Williams served as the treasurer for the Carlsbad Library and Arts Foundation from 2013 to 2015.

**Curt de Crinis, *Managing Director (Support Advisor)***

**Work Location: Maui, HI**

Curt de Crinis joined Columbia Capital Management as Managing Director at the end of 2018. He is an LLC Member and part owner of the firm. Prior to joining Columbia Capital, Mr. de Crinis was founder and managing director of C.M. de Crinis & Co., Inc. (CMdC) which was acquired by Columbia in 2018. Since 1984, Mr. de Crinis has been instrumental in structuring and completing underwritings for a wide range of projects. In addition to serving as a municipal advisor at CMdC, his experience over the past thirty-three years includes over seven years as a public finance investment banker with national and regional bond underwriting firms. In this capacity he also served as an underwriter of land secured bonds. His clients have included cities, counties, state authorities, hospitals, housing authorities, park and recreation districts, joint powers authorities, and on rare occasion, major development companies. He has been associated with hundreds of bond transactions for over \$12 billion in municipal bonds offered. Mr. de Crinis also served in the public sector from 1982 through 1983 as Director of Finance and Administrative Services for a newly incorporated municipality. In 1981 he was employed by a consulting firm that specialized in municipal incorporations.

Mr. de Crinis holds a B.A. degree from the University of California at Santa Barbara in Political Science and Sociology, and a master's degree in Public and Private Management from Willamette University, Salem, Oregon. He is a Series 50 municipal advisor representative.

Mr. de Crinis has been a guest lecturer at the USC Graduate School of Public Administration, a speaker at the annual California Redevelopment Association Legal Symposium, and a lecturer on Public Private Partnerships. In October of 2017, Mr. de Crinis was appointed to the Municipal Securities Rulemaking Board's (MSRB) Regulatory Compliance Advisory Task Force in Washington D.C.

**Jim Prichard, *Senior Vice President (Lead Advisor)***

**Work Location: Merriam, KS**

James Prichard joined Columbia Capital in 2012 and serves as Senior Vice President and LLC Member. Mr. Prichard previously worked in the State of Illinois' Office of Management and Budget's Capital Markets Group for five years, most recently as Manager of Capital Markets. During his tenure, Mr. Prichard was extensively involved in the issuance of nearly \$27 billion of State debt offerings. His work with the State included the issuance of general obligation bonds, short term certificates, revenue bonds, tobacco securitization bonds, Build America

Bonds, and unemployment insurance bonds. He used his quantitative skills to build various financial models used by the State including debt affordability models, a swap mark-to-market model, a GASB No. 53 derivative effectiveness model, and various other debt issuance and management models. In addition to his financial modeling, Mr. Prichard was extensively involved in investor outreach, including national road show presentations and bond rating agency meetings. He was also responsible for analyzing and drafting legislation and was involved in the State's budget preparation. Prior to his work for the State of Illinois, Mr. Prichard served as a Graduate Assistant for the Economics program at the University of Illinois.

Mr. Prichard graduated Summa Cum Laude from Lee University with a BS of Business Administration. He holds an MBA from the University of Illinois. He is a Series 50 municipal advisor

**Shannon Harris, Assistant Vice President (Support Advisor) Work Location: Glendale, CA**

Shannon Harris joined Columbia Capital in 2019. Ms. Harris previously worked for the Office of the Illinois State Treasurer as senior financial analyst in the department of portfolio risk analytics where she was responsible for risk management of the State's \$20 billion fixed income portfolio.

During her time at the Illinois State Treasurer's office Ms. Harris evaluated prospective and existing counter-parties financial risk levels and produced quarterly reports, which incorporated financial modeling, analysis, forecasting and were presented to senior management. She also created monthly reports of data analytics of the State's portfolio holdings including diversification across sector and financial products.

Ms. Harris holds a B.A. from the University of San Diego and a M.A from the University of Toronto. She is registered with the SEC as a Series 50 Municipal Advisor Representative.

**Deric Marr, Analyst (Analytical Support) Work Location: Merriam, KS**

Deric Marr graduated with his Bachelor's of Economics from the University of Kansas where he has also worked on his Master's in Economics. During his time at the University of Kansas, Mr. Marr worked as a research assistant focused on a joint collaboration with a professor from Washington University (St. Louis) to study the mobility of wealth across the civil war era. Mr. Marr also found himself involved in many student organizations, most notably as an executive council member of Triangle Fraternity and First Line Keeper for the University of Kansas Quidditch Team.

Joining the firm in 2019, Mr. Marr works across Columbia Capital's business lines, providing analytical support to the team on municipal advisory, investment advisory and consulting work. Prior to joining Columbia Capital, Mr. Marr worked at a Kansas City-based consulting firm providing forensic economics in court cases and as a contracted researcher for the United States Department of Agriculture's Economic Research Service in Washington D.C.

### SECTION III – QUALIFICATIONS

- C** *Proposer shall provide a clear understanding of the services required by the District in response to Section IV – Scope of Work. Does the Proposer have the character integrity, reputation, judgment, experience, and efficiency required by the contract? Has the Proposer performed satisfactorily in previous contracts of similar size and scope, or otherwise demonstrated its capacity to perform the contract the District seeks to establish through this RFP?*

We understand that the District staff has limited experience with debt issuance. The Columbia Capital advisors on the District’s team have previous experience as governmental employees in debt issuance and/or management. We know how to assume the role of the finance team leader to develop a Plan of Finance which considers the credit strength of the District, the size of the project to be financed, the municipal debt market and the timing of the project. The Plan of Finance will include consideration of securing bank financing as well as the public sale of securities in a competitive or negotiated sale. We will work closely with staff and the Board providing numerous options for the amount, structure, and timing of the debt issuance. We will provide options for one or multiple series of debt to comply with federal tax law and minimize financing costs.

**Preparing a Bond Issuance Plan**

As the District prepares to pursue its \$24 million bonding plan, it will have decisions to make concerning the timing of one or more bond issuances. Factors to consider include:

- Cashflow timing needs of the project
- Uncertainty regarding the final total construction cost
- Paying interest on bond fund monies not yet needed for the project
- Interest rate risk (rates moving higher in the future) if the entire amount is not bonded upfront
- Federal tax law restricting the sale of tax-exempt debt prior to the need to issue debt. The assumption is that all bond proceeds will be spent within 36 months
- The burden of the property tax increase for issuing all \$24 million at once.

**Bond Issuance Scenarios**

If the District cannot spend \$24 million in bond proceeds within 36 months or doesn’t want to burden property taxpayers immediately with the resulting debt service, then it should consider issuing two series of bonds 24 to 36 months apart. Given the size of the bonding plan, issuing 3 or more series of bonds would increase the total transaction cost compared to two individual larger transactions of \$10 million or more. Our assumption is that the District either issues all upfront or over the course of two issuances.

Below are some of the benefits and drawbacks of each scenario:

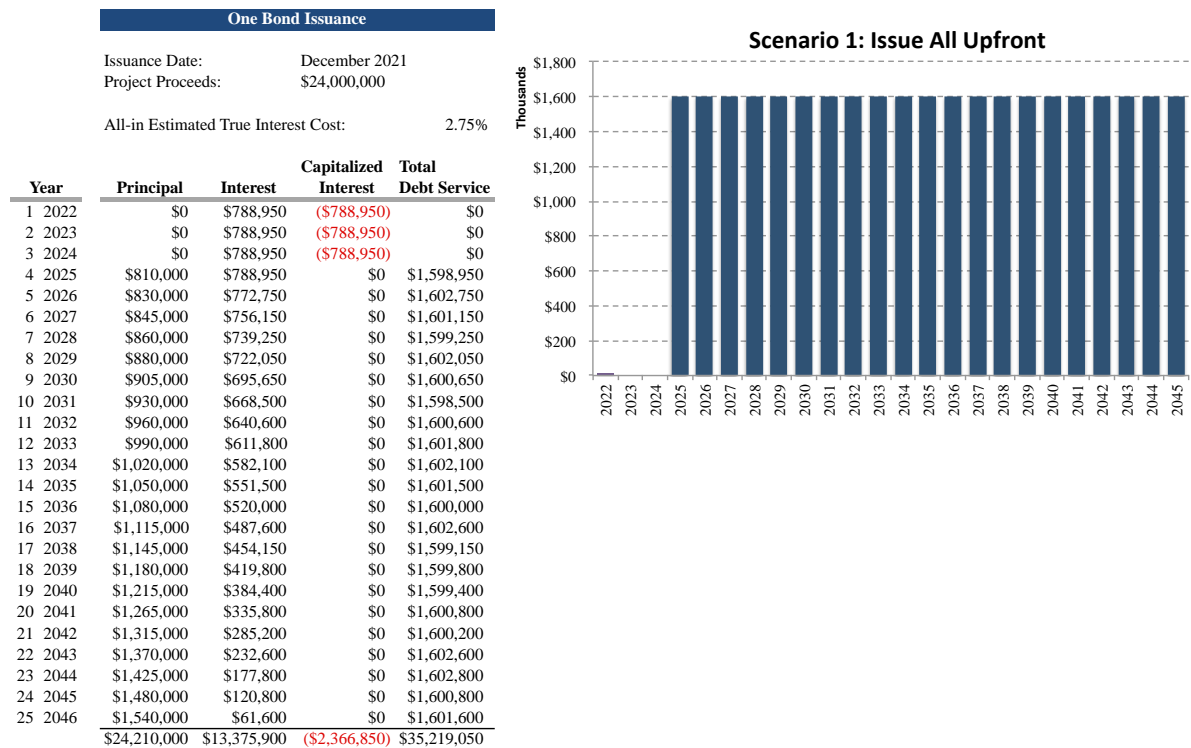
	<b>Issue all Upfront</b>	<b>Issue in Two Tranches</b>
<b>Benefits</b>	<ul style="list-style-type: none"> <li>• Cost of capital locked in, certainty of final debt service cost</li> <li>• Interest rate risk eliminated</li> <li>• Debt service could be structured to increase over time rather than be level. Given that rates are lower now, the District could lock in low tax-exempt rates.</li> </ul>	<ul style="list-style-type: none"> <li>• Paying debt service on smaller loan amount until second issuance is done.</li> <li>• Allows for first issuance before bids are awarded with second issuance to be based on bids or remaining bond authorization</li> <li>• Budget friendly for the taxpayers compared to one issuance of \$24 million</li> </ul>
<b>Drawbacks</b>	<ul style="list-style-type: none"> <li>• Paying interest on a larger loan balance for funds not needed for 24 months or more.</li> </ul>	<ul style="list-style-type: none"> <li>• Interest rate risk on the second issuance. Interest rates could increase over the next several years which may increase borrowing costs overall</li> </ul>

- District may issue more bonds than needed if bonds are issued based upon engineers' estimates rather than bids awarded.
- Issuing two series of bonds increases the fixed costs for legal and consultants. Costs for selling \$24 million of bonds would be very similar for one large bond issue or two smaller ones.
- Using the entire bond authorization before it is needed as opposed issuing a small bond issue in the future for a needed improvement

### Analysis

Columbia has modeled out both scenarios described above. For the two-tranche scenario, there are many ways to approach this, but we chose a scenario that helps reduce the drawbacks of issuing twice. We used market interest rates as of March 2021 interest rate assumptions, a 25-year final maturity and an estimate of all costs of issuance. Any or all of assumptions could change due to market conditions and the final structure would be contingent upon discussions with the District. For instance, we assume utilization of capitalized interest, where proceeds from the bond sale are set aside to make the first few interest payments. Here, the benefit would be that the District is not charging property taxes for facilities not yet complete; however, the District may decide capitalized interest it not necessary. Given the consistent assumptions between the two scenarios will provide comparability between of the two approaches.

Based on current rates for March, the table and graph below illustrate what annual debt service could look like if all \$24 million is sold in late 2021 with level debt service.



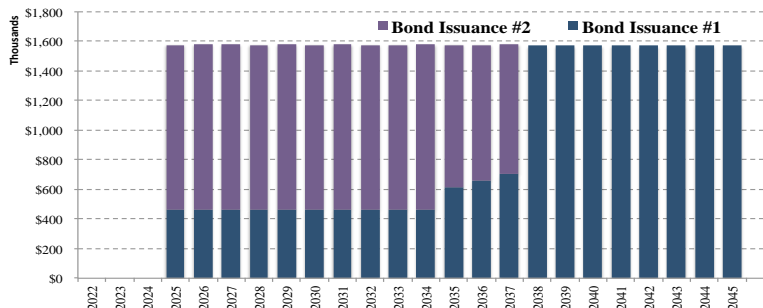
(The District could consider debt service increasing over the 25-year term of the bond issue.) Should the District pursue two tranches, the table and graph below illustrates what annual debt service could like if \$12 million is sold in late 2021, and the remaining \$12 million in late 2023, both assuming current interest rates.

To help mitigate the interest rate risk inherent in issuing two series of bonds, the first issuance is structured to pay interest only for the first 10 years of the 25-year loan while the second issuance is structured for additional principal to mature in the beginning portion of the second loan and lower principal payments in the later years, for relatively level combined debt service. This approach allows the District to take advantage of historically low long-term rates now, while also issuing less debt today. The short end of the yield curve, early years of the loan, is typically less volatile and also has less impact on the overall cost of the entire bonding program given the shorter duration of that portion of the loan. The District also does not pay interest on half the total amount for 2 years.

Though this approach produces a lower overall debt service cost (\$0.56 million less) if interest rates stay the same, there is a point where that advantage disappears if rates trend higher. We estimate that if rates move more than 0.70% higher between the 2021 and in this case a 2023 issuance, then the District would have been better off to issue the entire amount at once, all else being equal. The 0.70% figure could be considered a “breakeven” rate, as that is the threshold where the District will either be better or worse off depending if rates are

Bond Issuance #1					Bond Issuance #2					Total														
Issuance Date:		December 2021			Issuance Date:		December 2023			Project Proceeds:		\$24,000,000												
Project Proceeds:		\$12,000,000			Project Proceeds:		\$12,000,000																	
All-in Estimated True Interest Cost: 3.22%					All-in Estimated True Interest Cost: 1.91%					All-in Estimated True Interest Cost: 2.57%														
Year	Principal	Interest	Capitalized Interest	Total Debt Service	Principal	Interest	Capitalized Interest	Total Debt Service	Principal	Interest	Capitalized Interest	Total Debt Service												
1 2022	\$0	\$464,150	(\$464,150)	\$0	\$0	\$0	\$0	\$0	\$0	\$464,150	(\$464,150)	\$0												
2 2023	\$0	\$464,150	(\$464,150)	\$0	\$0	\$0	\$0	\$0	\$0	\$464,150	(\$464,150)	\$0												
3 2024	\$0	\$464,150	(\$464,150)	\$0	\$0	\$296,350	(\$296,350)	\$0	\$0	\$760,500	(\$760,500)	\$0												
4 2025	\$0	\$464,150	\$0	\$464,150	\$815,000	\$296,350	\$0	\$1,111,350	\$815,000	\$760,500	\$0	\$1,575,500												
5 2026	\$0	\$464,150	\$0	\$464,150	\$835,000	\$280,050	\$0	\$1,115,050	\$835,000	\$744,200	\$0	\$1,579,200												
6 2027	\$0	\$464,150	\$0	\$464,150	\$850,000	\$263,350	\$0	\$1,113,350	\$850,000	\$727,500	\$0	\$1,577,500												
7 2028	\$0	\$464,150	\$0	\$464,150	\$865,000	\$246,350	\$0	\$1,111,350	\$865,000	\$710,500	\$0	\$1,575,500												
8 2029	\$0	\$464,150	\$0	\$464,150	\$885,000	\$229,050	\$0	\$1,114,050	\$885,000	\$693,200	\$0	\$1,578,200												
9 2030	\$0	\$464,150	\$0	\$464,150	\$900,000	\$211,350	\$0	\$1,111,350	\$900,000	\$675,500	\$0	\$1,575,500												
10 2031	\$0	\$464,150	\$0	\$464,150	\$920,000	\$193,350	\$0	\$1,113,350	\$920,000	\$657,500	\$0	\$1,577,500												
11 2032	\$0	\$464,150	\$0	\$464,150	\$945,000	\$165,750	\$0	\$1,110,750	\$945,000	\$629,900	\$0	\$1,574,900												
12 2033	\$0	\$464,150	\$0	\$464,150	\$975,000	\$137,400	\$0	\$1,112,400	\$975,000	\$601,550	\$0	\$1,576,550												
13 2034	\$0	\$464,150	\$0	\$464,150	\$1,005,000	\$108,150	\$0	\$1,113,150	\$1,005,000	\$572,300	\$0	\$1,577,300												
14 2035	\$150,000	\$464,150	\$0	\$614,150	\$885,000	\$78,000	\$0	\$963,000	\$1,035,000	\$542,150	\$0	\$1,577,150												
15 2036	\$200,000	\$459,650	\$0	\$659,650	\$865,000	\$51,450	\$0	\$916,450	\$1,065,000	\$511,100	\$0	\$1,576,100												
16 2037	\$250,000	\$453,650	\$0	\$703,650	\$850,000	\$25,500	\$0	\$875,500	\$1,100,000	\$479,150	\$0	\$1,579,150												
17 2038	\$1,125,000	\$446,150	\$0	\$1,571,150	\$0	\$0	\$0	\$0	\$1,125,000	\$446,150	\$0	\$1,571,150												
18 2039	\$1,160,000	\$412,400	\$0	\$1,572,400	\$0	\$0	\$0	\$0	\$1,160,000	\$412,400	\$0	\$1,572,400												
19 2040	\$1,195,000	\$377,600	\$0	\$1,572,600	\$0	\$0	\$0	\$0	\$1,195,000	\$377,600	\$0	\$1,572,600												
20 2041	\$1,245,000	\$329,800	\$0	\$1,574,800	\$0	\$0	\$0	\$0	\$1,245,000	\$329,800	\$0	\$1,574,800												
21 2042	\$1,290,000	\$280,000	\$0	\$1,570,000	\$0	\$0	\$0	\$0	\$1,290,000	\$280,000	\$0	\$1,570,000												
22 2043	\$1,345,000	\$228,400	\$0	\$1,573,400	\$0	\$0	\$0	\$0	\$1,345,000	\$228,400	\$0	\$1,573,400												
23 2044	\$1,400,000	\$174,600	\$0	\$1,574,600	\$0	\$0	\$0	\$0	\$1,400,000	\$174,600	\$0	\$1,574,600												
24 2045	\$1,455,000	\$118,600	\$0	\$1,573,600	\$0	\$0	\$0	\$0	\$1,455,000	\$118,600	\$0	\$1,573,600												
25 2046	\$1,510,000	\$60,400	\$0	\$1,570,400	\$0	\$0	\$0	\$0	\$1,510,000	\$60,400	\$0	\$1,570,400												
<b>\$12,325,000</b>					<b>\$9,839,350</b>					<b>(\$1,392,450)</b>					<b>\$20,771,900</b>									
					<b>\$11,595,000</b>					<b>\$2,582,450</b>					<b>(\$296,350)</b>					<b>\$13,881,100</b>				
					<b>\$23,920,000</b>					<b>\$12,421,800</b>					<b>(\$1,688,800)</b>					<b>\$34,653,000</b>				

Scenario 2: Issue in Two Tranches

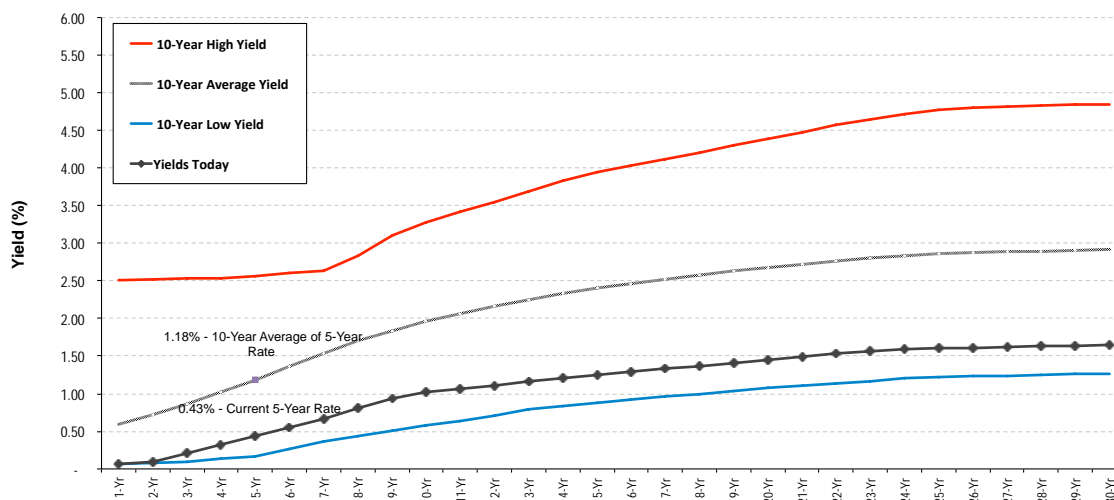


lower or higher than that figure. Though it is impossible to predict where rates will be in the future, we can provide the District with information to help put that type of market movement in perspective.

The graphic below illustrates a 10-year history of tax-exempt municipal rates for years 1-30 e.g. a one year loan interest rate is .06%, a ten year loan interest rate is 1.0% etc. Given the short duration of the assumed second issuance, we've highlighted the 5-year maturity interest rate, which is currently 0.43%. The average 5-year rate over the last 10 years has been 1.18%, while the high and low has been 2.53% and 0.16%, respectively. Given our 0.70% breakeven rate, the 5-year rate would need to be 1.13%, or 96% of the 10-year average in 2023. In other words, the 5-year rate would need to be 2.6x greater than it is today. Though that may seem like an unlikely move given that magnitude, we do not need to go back far in time to see similar move. In fact, March of 2020 saw some of the most dramatic upward interest rates movements of all-time.

**Tax-Exempt Yields; 5% Coupon; 10-Year Par Call**  
10-Year Historical; Municipal Market Data

03/11/21 (Thursday)



Aaa-Rated Maturity	1	2	3	4	5	6	7	10	15	20	25	30
<b>High Yield</b>	2.51	2.52	2.53	2.53	2.56	2.60	2.64	3.27	3.94	4.39	4.78	4.85
<b>High Date</b>	03/23/20	03/23/20	03/23/20	03/23/20	03/23/20	03/23/20	03/23/20	04/11/11	04/11/11	04/11/11	04/11/11	04/11/11
<b>Low Yield</b>	0.06	0.08	0.10	0.13	0.16	0.26	0.36	0.58	0.88	1.08	1.22	1.27
<b>Low Date</b>	03/11/21	02/16/21	02/12/21	08/11/20	08/11/20	02/12/21	08/11/20	08/11/20	08/11/20	08/11/20	08/11/20	08/11/20
Average Yield	0.59	0.73	0.87	1.02	1.18	1.36	1.53	1.96	2.40	2.68	2.86	2.92
<b>Yields for 03/11/21</b>	0.06	0.09	0.21	0.32	0.43	0.55	0.67	1.02	1.25	1.45	1.60	1.65

### Concluding Thoughts

The most important takeaway for the District is that it has many options to fund its \$24 million capital program. The District should choose a municipal advisor willing to take the time to provide many options so the District can make an informed decision about which path is most appropriate. Our discussion above was not meant to recommend a particular finance plan, but to provide ideas of the options it has as it considers which funding approach is best.

Should the District want to explore a two-issuance scenario further, we could have a study session with the staff, the CFD Commission and the Board to focus on options that are of interest. For instance, the number of ways to split the issuance in two is infinite, including different amortization structures, amounts issued and timing (e.g. \$15 million issued in 2021 and \$9 million in 2023) and we would have conversations with the District to refine our assumptions and analysis based on its feedback.

***Assist in the Preparation, Presentation, and Distribution of Bond Documents.*** Columbia Capital is prepared to lead the drafting of the District’s public offering documents. Columbia prides itself on its attention to detail and thorough document review. We understand the importance of well-drafted and accurate legal documents, and we will work closely with the District to ensure its financing documents reflect the business deal it desires. Our goal for each client is to first (i) determine its preference for the various structural aspects of the financing, including call provisions, term structure, etc.—all in the context of minimizing cost and maximizing borrower flexibility, and (ii) work to ensure that these characteristics are sufficiently contemplated in the legal and offering documents. Columbia frequently adds value to its clients’ transactions by addressing the subtle, often overlooked nuances that stand either to enhance the marketability of a particular issue or to achieve a desired objective more effectively.

The aftermath of the credit crisis has heightened the sensitivity of investors, underwriters and regulators to primary and secondary market disclosure practices. This sentiment has grown progressively over the past few years as regulators continue to enforce underwriter regulation through continuing disclosure practices. In today’s market, accurate and thoroughly presented continuing disclosure records in the offering document—especially in the instance of timely compliance—translate directly to a more receptive market and lower borrowing costs. Accordingly, we work closely with bond counsel and, as applicable, underwriters’ and disclosure counsel, to ensure the language in the offering documents meets the highest standard of disclosure.

***Assist in Developing and Presenting Information to Rating Agencies and other Municipal Market Participants.*** Columbia brings to the District significant experience working with the “Big 3” rating agencies, Moody’s Investors Services, S&P Global Ratings and Fitch Ratings, plus relative newcomer, Kroll Ratings. In the years following the credit crisis, each of the Big 3 rating agencies has taken steps to enhance the accuracy, consistency and transparency of their methodologies for rating bonds across industries and credit types. In certain instances, the agencies have sought feedback publicly regarding criteria and economic factors—both quantitative and qualitative—used to calculate issuer ratings, often publishing the final methodology for public reference. Columbia uses this data to develop internal models to simulate the rating process for our clients. This allows us to tailor rating strategies—especially for clients considering obtaining ratings from only those agencies offering the strongest feedback—and evaluate the potential for upward or downward rating pressures given a myriad of assumptions.

Columbia works with our clients on developing a rating strategy and presenting a particular credit or financing structure to the rating agencies on the majority of our engagements. Our expertise with the agencies spans quick, relatively informational update calls to in-depth presentations of new credits. In preparation for upcoming meetings or calls, we coach our clients to ensure they are prepared for any questions the rating agencies may pose. Columbia routinely works with clients to develop rating agency materials—including presentations and credit profiles—to assist during the rating process.

***Manage a Competitive Auction Process.*** Columbia Capital works closely with its clients to determine the most advantageous method of sale for its bonds or notes, taking into consideration the various financing aspects, including issue size, any unusual complexities or aspects of the credit or term structure, and prevailing market trends. Columbia Capital has advised on more than 430 competitive offerings ranging from a few hundred thousand dollars to hundreds of millions of dollars in par offered.



Columbia encourages the consideration of a competitive sale. In today's market, there is strong bidder participation for high-quality bonds. A wide variety of underwriting firms participate in competitive auctions, yet no single firm has maintained a consistent winning record. This fact, coupled with the prevalence of large spread differentials between the high and low bids in many of the competitive sales we have administered over the last few years, illustrates that each underwriting firm's market clearing prices and distribution capacity vary greatly from week-to-week, and even day-to-day. By offering bonds via competitive sale, an issuer is marketing its bonds to every firm at the time of pricing, encouraging competition for its offering and putting itself in the position to sell its bonds to the underwriter offering the lowest interest rates at that particular point in the current market.

***Provide Negotiated Sale Management.*** For less frequent or lower-rated issuers, or issuers offering a unique or complex credit or bond structure, a negotiated sale may prove to be advantageous. A key advantage of negotiated sales is the ability to participate in the evolution of the final offering scale. By conducting independent research and analysis to support market price views, the financing team has the ability to directly influence the rates at which the bonds are sold during price negotiations. Additionally, negotiated sales offer the issuer the flexibility of working directly with the underwriting team to establish any necessary or unusual structuring nuances that help to achieve a specific objective—an especially valuable feature on structurally complex financings.

If a negotiated sale is pursued, we begin by crafting an underwriting RFP that will provide key information about each dealers' abilities and experience pricing similar transactions, any structuring or marketing ideas they have, and their proposed interest rate spreads to the 'AAA' or US Treasury benchmark (as applicable) for the sale. After providing the District with advice on the selection of one or more underwriters, we will work closely with the underwriting team to bring them up to speed on the transaction and to incorporate their feedback in the structure of the offering.

In the weeks prior to a negotiated pricing we begin discussions in earnest with the underwriting team about market conditions, acceptable spreads to the applicable benchmark given comparable sales in the market, and opportunities to improve the District's flexibility (through shorter-than-typical calls on tax-exempt bonds or avoiding make-whole calls on taxable bonds, for instance). We will also advise the District on the approach to underwriting compensation (group net versus net designated) and unsold balance liabilities. For a transaction involving co-managing underwriters, we review the Agreement Among Underwriters (which may be encompassed in a separate document or on the pricing wire) to ensure co-managers will be treated fairly and competition for orders is fostered among the members of the team.

In the days prior to the sale, we will engage in a regular dialogue with the lead underwriting manager, sharing results of bond sales we believe are particularly relevant to the pricing of the District's bonds. We employ a data-driven process to analyze market trends, the pricing results of recent comparable transactions, and benchmark movement (both across time and between maturity ranges) to identify the interest rate credit spreads we think are appropriate and marketable for each transaction. We ask the book running manager(s) to use a data-driven process as well to identify why they believe our analysis should not prevail. The process is appropriately adversarial without being disagreeable. Underwriters necessarily serve two masters—our job is to ensure they are adjudicating that role to the District's benefit.

**Provide Private Placement Management.** The private placement of bonds directly with a financial institution has become more prevalent in recent years, especially for financings with an unusual story or structure. Benefits to borrowing through a private placement include:

- Reduced costs of issuance: no underwriting fee, typically no rating fee, and no need for drafting an official statement is required.
- The potential for a very quick turn around time; if necessary, a private placement can close in just a few weeks or less.
- For revenue credits, typically no debt service reserve fund is required to secure the financing.
- The potential for more aggressive borrowing terms, such as shorter optional redemptions.
- Much less stringent continuing disclosure requirements.
- The potential for a lower interest rate, depending on the credit structure and market.

Although a direct purchase offers many advantages, several disadvantages must also be considered:

- Often, but not always, the documentation for a direct purchase is based on commercial loan documents that require thoughtful review and revision to appropriately reflect the transaction at hand.
- The appetite for direct purchases is generally limited to a small subset of transactions. For instances, banks are typically interested in smaller transactions. Most direct purchases are less than \$20 million in par, although we have worked with issuers on direct purchases up to \$50 million. Banks are often looking for shorter amortization periods, typically twelve years or less. Lastly, they are interested in revenue credits with little interest in general obligation credits.
- Some issuers face political scrutiny by not offering bonds publicly and allowing retail investors, including constituents, an opportunity to purchase bonds.

**Post-Sale Analysis.** We frequently prepare post-pricing analysis for our clients to summarize the transaction and evaluate the quality of the bond pricing. The most straightforward and data driven approach to evaluate a pricing is to compare the pricing results to other recent transactions of similar security, size, and credit quality. This analysis shows how the transaction priced relative to the MMD benchmark (for tax-exempt transactions), the industry standard benchmark yield curve. The spread, or the difference in the yield of the client's bonds as compared to the MMD at a similar maturity term, is then compared to a list of recent comparable transactions. Our post-pricing report will also include the final financing analysis, rating agency reports, secondary market activity, orders and allotments (in the case of a negotiated sale), auction results (in the case of a competitive sale), and investor and rating agency presentations, as applicable.

**SECTION IV – COST SECTION**

**D** *Proposer is expected to quote a firm, fixed, full-loaded hourly rate for the services identified in Section IV Scope of Work, subject to a fee cap for each series of bonds. All costs associated with the services of this contract must be identified on the Cost sheet (Section VII). The hourly rate will include travel to and from the off-site workplace to the on-site workplace. Projected hours for completion of the project shall also be included For each bond issue proposed, Proposer shall present a budget approved by the District staff. Additionally, include a fee schedule for possible additional services. The completed Cost sheet shall be signed and submitted.*

Please refer to the attached Cost sheet for detailed cost information.

**SECTION VII  
COST SHEET**

**7.0 INTRODUCTION**

Proposer shall complete cost sheet to include all costs, including travel and per diem in accordance with the Scope of Work defined in Section IV. Proposer will submit detailed cost sheets on reimbursable costs, as back up to this summary page; however, total costs must be reflected on this summary page.

**Proposer shall also include a Fee Schedule for additional services that may be requested.**

**7.1 COST FOR SCOPE OF WORK, SECTION IV**

**a. Fee Schedule For Municipal Advisor Services For Term Of Contract**

Position	Hourly Rate				
	1 <sup>st</sup> Year	2 <sup>nd</sup> Year	3 <sup>rd</sup> Year	4 <sup>th</sup> Year	5 <sup>th</sup> Year
Managing Director	\$325	\$325	\$325	\$340	\$340
Vice President	\$285	\$285	\$285	\$300	\$300
Analyst	\$225	\$225	\$225	\$235	\$235
Admin	\$170	\$170	\$170	\$180	\$180

**b. Identify costs cap for each series of bonds, and whether such amount is subject to annual adjustment.**

The not to exceed cap for first series of bonds is \$42,500. If there are subsequent series of bonds, they will be capped at \$37,500

This proposal submitted by: Columbia Capital Management LLC  
Company Name


Address: 100 N. Brand Blvd., Suite 605 Glendale, CA

Telephone Number: 818-290-2830

Fax Number: \_\_\_\_\_

Business License Number: \_\_\_\_\_

Contact Name: Michael Williams

Authorized Signature: 

## Appendix A: Insurance





# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

10/2/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Lamb, Little & Co 1101 Perimeter Drive Suite 500 Schaumburg IL 60173	<b>CONTACT NAME:</b> Angie Wilcox <b>PHONE (A/C. No. Ext):</b> (847) 230-3266 <b>E-MAIL ADDRESS:</b> awilcox@lamlittle.com		<b>FAX (A/C. No.):</b> (847) 398-7077
	<b>INSURER(S) AFFORDING COVERAGE</b>		
<b>INSURED</b> Columbia Capital Management 6330 Lamar Ave Ste 200 Overland Park KS 66202	COLUCAP-01	<b>INSURER A :</b> Hartford Casualty Company	<b>NAIC #</b> 29424
		<b>INSURER B :</b> The Hartford Group	914
		<b>INSURER C :</b>	
		<b>INSURER D :</b>	
		<b>INSURER E :</b>	
		<b>INSURER F :</b>	

**COVERAGES**

CERTIFICATE NUMBER: 287042543

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			83SBAPK9363	11/1/2020	11/1/2021	EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 2,000,000 GENERAL AGGREGATE \$ 4,000,000 PRODUCTS - COMP/OP AGG \$ 4,000,000 \$
A	<input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			83SBAPK9363	11/1/2020	11/1/2021	COMBINED SINGLE LIMIT (Ea accident) \$ 2,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			83SBAPK9363	11/1/2020	11/1/2021	EACH OCCURRENCE \$ 2,000,000 AGGREGATE \$ 2,000,000 \$
B	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A	83WECZP4125	11/1/2020	11/1/2021	<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

**CERTIFICATE HOLDER****CANCELLATION**

Columbia Capital Management  
 6330 Lamar Ave., S#200  
 Overland Park KS 66202

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
09/11/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b>  Lockton Affinity, LLC  P. O. Box 879610 Kansas City, MO 64187-9610	<b>CONTACT NAME:</b> Lockton Affinity, LLC <b>PHONE (A/C No. Ext):</b> 844-406-5958 <b>E-MAIL ADDRESS:</b>	<b>FAX (A/C No):</b> 913-652-7599
	<b>INSURER(S) AFFORDING COVERAGE</b>	
<b>INSURED</b>  Columbia Capital Management, LLC  6700 Antioch Rd., Suite 250  Merriam, KS 66204	<b>INSURER A:</b> Certain Underwriter's at Lloyd's, London <b>NAIC #</b> AA1128623	
	<b>INSURER B:</b>	
	<b>INSURER C:</b>	
	<b>INSURER D:</b>	
	<b>INSURER E:</b>	
	<b>INSURER F:</b>	

**COVERAGES****CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE	\$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$
							MED EXP (Any one person)	\$
							PERSONAL & ADV INJURY	\$
							GENERAL AGGREGATE	\$
							PRODUCTS - COMPOP AGG	\$
								\$
	AUTOMOBILE LIABILITY  <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident)	\$
							BODILY INJURY (Per person)	\$
							BODILY INJURY (Per accident)	\$
							PROPERTY DAMAGE (Per accident)	\$
								\$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE  DED                  RETENTION \$						EACH OCCURRENCE	\$
							AGGREGATE	\$
								\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	<input type="checkbox"/> Y <input type="checkbox"/> N <input type="checkbox"/> N/A					PER STATUTE	OTH-ER
							E.L. EACH ACCIDENT	\$
							E.L. DISEASE - EA EMPLOYEE	\$
							E.L. DISEASE - POLICY LIMIT	\$
A	Professional Liability Errors & Omissions Claims Made Policy			RIA2289725-04 Retroactive Date:	09/06/2020 05/15/1998	09/06/2021	<b>Each Claim</b> <b>Aggregate</b> <b>Deductible</b>	<b>\$2,000,000</b> <b>\$2,000,000</b> <b>\$25,000</b>

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

The NAIC number shown above is the Alien Insurer Identification Number (AIIN) assigned by the National Association of Insurance Commissioners (NAIC)

**CERTIFICATE HOLDER****CANCELLATION**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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## Appendix B: Standard Disclosures





## **STANDARD DISCLOSURES**

Date: April 1 2021

Client: Altadena Library District

### **INTRODUCTION**

The Municipal Securities Rulemaking Board (MSRB) has promulgated regulations impacting the way municipal advisors interact with their clients. In compliance with those regulations, Columbia Capital Management, LLC (Columbia Capital) offers the following disclosures (Standard Disclosures).

These Standard Disclosures are provided to you in accordance with MSRB Rule G-42(b). Please confirm receipt of these Standard Disclosures by email confirmation or other written confirmation method that we can retain for our records.

### **MUNICIPAL ADVISOR CERTIFICATION**

Columbia Capital is a municipal advisor as defined by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. As of the date listed above, Columbia Capital has fully complied with the municipal advisor registration requirements of both the US Securities and Exchange Commission (SEC) and the MSRB, both for the firm and for its employees engaged in municipal advisory activities.

### **CONFLICTS OF INTEREST**

As of the date listed above, Columbia certifies that it has no known actual or perceived material conflicts of interest related to our work for you.

### **AFFILIATES**

Columbia Capital does not have any affiliate that provides any advice, services, or products to or on behalf of your organization that is directly related to the municipal advisory activities to be performed by Columbia Capital.

### **NO PAYMENTS BY COLUMBIA CAPITAL**

Columbia Capital has not made any payments, directly or indirectly, to obtain or retain this engagement to perform municipal advisory activities for your organization.

### **NO PAYMENTS TO COLUMBIA CAPITAL**

Columbia Capital has not received any payments from a third party to enlist a recommendation by Columbia Capital to your organization of its services, any municipal securities transaction or any municipal financial product.

### **NO FEE-SPLITTING ARRANGEMENTS**

Columbia Capital has not entered into any fee-splitting arrangements involving your organization with any provider of investments or services to your organization.

### **THIRD-PARTY PAYMENTS**

Columbia's general practice is not to accept payments from third-parties related to our work for your organization. On occasion, it may be more convenient for you to require a third-party to pay us for our work for you. In any case where a third party will pay us in connection with our engagement with you, we will disclose all such payments to you in writing in advance.

### **CONSIDERATIONS RELATED TO FEES**

The MSRB has determined that the method of calculation of the fees paid by issuers and obligated persons to municipal advisors can lead to incentives for the municipal advisor that differ from yours. Regardless of the method, however, the fees we charge are not permitted to be excessive given the scope of the engagement. The paragraphs below describe the different incentives our common fee methods may create.

In the event our fee is **contingent** upon the successful outcome of the engagement (typically, the successful closing of a financing transaction), our incentive is to both complete the transaction and to do so quickly. In certain circumstances completion of the transaction may not be in your best interest.

In the event our fee is **hourly**, our incentive is to both take longer to complete the engagement and to spend more time working on it. Delays in completion of an engagement or additional fees due to the amount of time expended may not be in your best interest.

In the event our fee is a **fixed** amount, our incentive is to complete the engagement more quickly and to limit our time investment in completing the engagement. Because the fixed fee is paid regardless of the outcome, you may incur fees without assurance of a successful outcome.

The mode and amount of our fee will be disclosed in the documentation of our engagement with you.

### **LEGAL OR DISCIPLINARY MEASURES**

Neither Columbia Capital nor any representative of Columbia Capital has been subject to any legal or disciplinary event that is material to the evaluation of Columbia Capital or the integrity of our management or advisory personnel.

### **COMPLAINTS**

As a regulated entity, we are obligated to provide our municipal advisory clients annual disclosures pursuant to MSRB Rule G-10. No action is required on your part. Please find our required disclosures below:

- Columbia is registered as a municipal advisor with the U.S. Securities and Exchange Commission and the MSRB
- the MSRB's website is [www.msrb.org](http://www.msrb.org)
- the MSRB makes available on its website a brochure for municipal issuers and borrowers describing the protections that may be provided by the MSRB to issuers and borrowers, MSRB's rules and how to file a complaint with an appropriate regulatory authority. That brochure can be found here: <http://www.msrb.org/~media/Files/Resources/MSRB-MA-Clients-Brochure.ashx>

Additionally, you may address concerns or complaints to our chief compliance officer by emailing [ccm\\_compliance@columbiacapital.com](mailto:ccm_compliance@columbiacapital.com).

### **QUESTIONS**

Please direct any questions about these Standard Disclosures to:

Stacey Walter  
Compliance Officer  
Columbia Capital Management, LLC  
6700 Antioch, Suite 250  
Merriam, Kansas 66204  
913-312-8057  
[swalter@columbiacapital.com](mailto:swalter@columbiacapital.com)



## Certificate of Current MSRB Registration

The Municipal Securities Rulemaking Board (MSRB) certifies that the organization listed below is registered with the MSRB as of March 30, 2021 01:33:05 PM ET.

<b>Registrant's Name:</b>	Columbia Capital Management, LLC	<b>Type of Registration Maintained with the MSRB:</b>	Municipal Advisor
<b>MSRB ID:</b>	K0183	<b>Date Registered with the MSRB:</b>	December 01, 2010

This certificate may be confirmed by contacting the MSRB at 202-838-1330 or by email to [MSRBsupport@msrb.org](mailto:MSRBsupport@msrb.org)

Stephanie Braddell, Product Operations Manager

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**From:** edgar-postmaster@sec.gov  
**Subject:** ACCEPTED FORM TYPE MA-A (0001608033-20-000002)  
**Date:** May 7, 2020 at 2:23 PM  
**To:** swalter@columbiacapital.com



THE FOLLOWING SUBMISSION HAS BEEN ACCEPTED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION.

COMPANY: Columbia Capital Management, LLC  
FORM TYPE: MA-A NUMBER OF DOCUMENTS: 1  
RECEIVED DATE: 27-Mar-2020 14:41 ACCEPTED DATE: 07-May-2020 15:23  
FILING DATE: 27-Mar-2020 14:41  
TEST FILING: NO CONFIRMING COPY: NO

ACCESSION NUMBER: 0001608033-20-000002

FILE NUMBER(S):  
1. 867-00262

THE PASSWORD FOR LOGIN CIK 0001608033 WILL EXPIRE 03-Dec-2020 16:08.

PLEASE REFER TO THE ACCESSION NUMBER LISTED ABOVE FOR FUTURE INQUIRIES.

REGISTRANT(S):

1. CIK: 0001608033  
COMPANY: Columbia Capital Management, LLC  
FORM TYPE: MA-A  
FILE NUMBER(S):  
1. 867-00262

----- NOTICE -----

URGENT: Verify that all of your addresses on the EDGAR database are correct. An incorrect address in the EDGAR Accounting Contact Name and Address information may result in your fee Account Activity Statement being returned to the SEC as undeliverable. Please correct outdated addresses via the EDGAR filing website.

The EDGAR system is available to receive and process filings from 6:00 a.m. to 10:00 p.m. Eastern Time on business days. Filer Support staff members are available to respond to requests for assistance from 9:00 a.m. to 5:30 p.m. Eastern Time.

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FIELDMAN  
ROLAPP  
& ASSOCIATES



REQUEST FOR PROPOSALS  
FOR  
MUNICIPAL ADVISORY SERVICES

April 1, 2021



ALTADENA LIBRARY DISTRICT

April 1, 2021

Ms. Nikki Winslow, District Director  
Altadena Library District  
nwinslow@altadenalibrary.org

*Via Electronic Submission  
BidNet Direct*

Dear Ms. Winslow:

Fieldman, Rolapp & Associates, Inc. (“Fieldman” or the “Firm”) is pleased to submit this response to the Request for Proposals for Municipal Advisory services to the Altadena Library District (the “District”). The District is seeking a qualified Municipal Advisor with a proven track record of expertise and ability to provide sound municipal advisory services related to the District’s Community Facilities District No. 2020-01 (CFD) on an as-needed basis as well as services related to bond financings. We would welcome the opportunity to serve as the District’s Municipal Advisor.

Fieldman is a California-based municipal advisor which has served California public agencies since 1966. The Firm maintains offices in Irvine, San Francisco, and Washington State. Fieldman is an independent municipal advisor and is a registered Municipal Advisor with the Municipal Securities Rulemaking Board (MSRB) and the Security and Exchange Commission (SEC). The Firm is owned by its principal employees, each of whom is active in the business on a day-to-day basis.

Fieldman is the right advisor for the District based on the following primary attributes:

- ✓ We are California’s preeminent municipal advisor for land secured financings, especially CFDs.
- ✓ We have direct, relevant experience in matters important to the District.
- ✓ We are consistently the most active municipal advisor in California in terms of total number of land secured financings and total par amount, having been engaged on 233 separate issues over the last 10 years.
- ✓ Highly technical capabilities with financial modeling, and our extensive experience with CFD pro formas.

Our service to the District will focus on:

- ✓ Being on-call to District staff, as needed.
- ✓ Advising the District on matters related to formation, maintenance and dissolution of CFDs.
- ✓ Providing the District with appropriate analysis of legislative, economic, financial, fiscal and market conditions to support recommended actions.
- ✓ Managing the analyses and any potential debt issuance process so that District staff can be appropriately involved without the transaction details becoming burdensome.

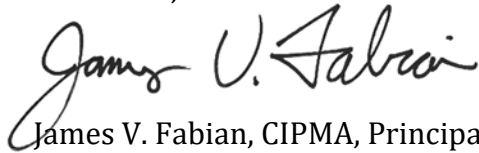
We propose to assign the following individuals as the management contact and project manager, respectively. Mr. James Fabian, Principal, will serve as the District’s Engagement and Project Manager for all District assignments and will be the District’s primary contact. Mr. Fabian is authorized to contractually bind the Firm and the Firm’s resources. Ms. Un Chu Reardon, Senior Vice President, will serve as Co-Project Manager and will assist Mr. Fabian with the day-to-day management of any assignments. Our contact information is listed in the Project Team section of this proposal. The Firm is willing to enter into a contract with the District under the terms and conditions as prescribed by the Altadena Library District Professional Services Agreement with no exceptions taken.

We understand the District's scope of work contemplates that we will be available to District staff on an as-needed basis but with emphasis on matters related to the District's CFD. As part of our response we have structured the CFD estimated cash flow based on our review of the Rate and Method of Apportionment and information found on the District's website, and in the body of our proposal we present our thoughts on proposed bond financing.

We trust that the material contained herein will conclusively demonstrate the usefulness of hiring our team. The team assigned to the District is prepared to start the engagement immediately.

Sincerely,

FIELDMAN, ROLAPP & ASSOCIATES, INC.



James V. Fabian, CIPMA, Principal  
1 Sansome Street, Suite 3500  
San Francisco, CA 94104  
(949) 660-7307 direct, (949) 246-2344 cell  
[jfabian@fieldman.com](mailto:jfabian@fieldman.com)

**Lead Municipal Advisor/Engagement  
Manager**



Un Chu Reardon, Senior Vice President  
(949) 660-7315 direct, (415) 933-0968  
[ureardon@fieldman.com](mailto:ureardon@fieldman.com)

**Backup Engagement/Co- Project  
Manager**



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APPENDIX D:	CFD Preliminary Cash Flow Analysis
APPENDIX E:	Cost Sheet

## SECTION I. EXPERIENCE

*Identify the number of years of experience in providing municipal advisory services, similar in size and scope to that requested in the RFP.*

### I.1. Firm Contact Information

<b>Firm Name:</b>	Fieldman, Rolapp & Associates, Inc.
<b>Organization Type:</b>	a California corporation
<b>Year Established:</b>	1966
<b>Firm Address:</b>	19900 MacArthur Blvd. Suite 1100 Irvine, CA 92612
<b>Firm Telephone Number:</b>	(949) 660-7300
<b>Firm Fax Number:</b>	(949) 474-8773
<b>Management Contact/ Authorized Representative:</b>	James Fabian, CIPMA, Principal (949) 246-2344 direct jfabian@fieldman.com

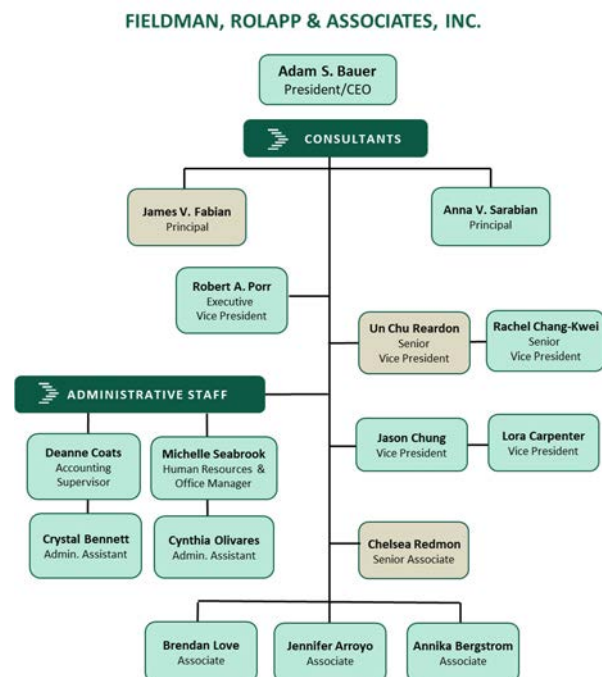
### I.2. Years of Experience

<b>Firm Years of Existence:</b>	55 years
<b>Authorized Representative Years of Experience:</b>	36 years

### Firm Overview & General Information

Fieldman, Rolapp & Associates, Inc. (“Fieldman” or the “Firm”) is a full service, independent, municipal advisor focused on California public finance. We began business in 1966, have been incorporated in California since 1974, and have a long history of successful service to California municipalities. Since 1966, Fieldman has emphasized providing municipal advisory services to California agencies as a core business practice.

We have a staff of 16 employees (12 municipal advisors), with our main office in Irvine. Through our Employee Stock Ownership Program (ESOP), our employees, as beneficial owners of the Firm, participate in an ownership culture. Each of us has a strong interest in being efficient and providing responsive service to each client on every assignment. The adjacent chart provides a current organizational chart for Fieldman.



Our professionals come from a broad range of backgrounds, from law to public administration, and investment banking. We include senior managers of our Firm on every project team as Engagement and Project Managers to ensure that every engagement has a high priority and resources are committed to ensure responsiveness and accuracy. Using a team approach assures the District that multiple individuals will be familiar with the District’s needs and requirements. This approach offers the District access to multiple consultants, superior service, better turnaround times, and more efficient use of the District’s staff time.

Fieldman maintains the most sophisticated software available for structuring municipal bond issues. Our DBC software allows us to analyze and structure almost any bond or loan structure. Fieldman also has a live Bloomberg terminal and TM3 subscription that provides us with the most up-to-date market events and data. Each of these allows us to gather and analyze the fixed-income markets for use in debt pricing, spread negotiations, and forecasting economic conditions. With access to Bloomberg and TM3, we have access to the latest pricing information in the fixed-income markets. These tools will enable us to provide the District with an independent unbiased review of all bond financing structures and interest rates proposed by underwriters.

### Municipal Advisory Experience

Over the past five years Fieldman has advised on 746 transactions with an aggregate par amount of bonds of nearly \$29 billion. We have advised on virtually every type of financing done in the municipal bond marketplace for issuers of every size and level of complexity. For every one of these clients we have been able to apply our vast experience, knowledgeable staff and resources to maximize bond proceeds and savings, and minimize costs. The following table summarizes our transactions since 2015 with Fieldman having served as the lead or sole municipal advisor. See **APPENDIX A** for our detailed listing of our transaction history.

All FRA Transactions January 1, 2015 to Present		
TYPE OF FINANCING	TOTAL PAR AMOUNT	NO. OF ISSUES
Land Secured	\$4,173,001,916	226
COPs/ Lease Revenue	1,977,979,628	84
General Obligation	8,665,896,003	205
Revenue Bonds	8,738,536,586	157
Tax Allocation Bonds	1,504,109,351	47
Other	3,909,386,272	27
<b>TOTALS</b>	<b>\$28,968,909,756</b>	<b>746</b>

As illustrated in the table above, Fieldman has extensive experience in all types of financings typically issued by California public agencies such as Certificates of Participation/Lease Revenues Bonds/Leases, Pension Obligation Bonds, Enterprise Revenue Bonds for water, sewer, and power systems, General Obligation Bonds, Land Secured Bonds (Special Assessment Bonds and Special Tax Bonds), short-term financings and other financing tools such as public private partnerships. Highlighted below is our relevant experience regarding land secured financings.

### Land Secured Expertise

Fieldman is the undisputed leader and has comprehensive knowledge in land secured financing in California. We have provided services on Community Facilities District financings since the adoption of the Mello-Roos Community Facilities Act of 1982. We have consistently provided advisory services



for the largest proportion of land secured financings by both par amount and number of issues of any municipal advisor. The table below summarizes all California CFD financings completed over the last ten years with Fieldman having served as municipal advisor on 233 California CFD financings, raising \$5.1 billion towards public infrastructure.

More important than the number of CFD transactions we have worked on or the par value of those issues is the experience we have gathered with each and every CFD assignment. CFDs and other land secured bonds are sometimes referred to as “story bonds” since each potential district has its own unique story and circumstances. Our experience has taught us to look at every situation as unique, as providing advisory services to issuers of land secured debt is not the same as general governmental advisory services. The skills, knowledge and experience required to advise issuers about land secured debt are not effectively gathered in the course of “ordinary” municipal finance. That is because land secured finance is first a real estate transaction, then a municipal borrowing. As such, the true value of the advisor to the local issuer is measured in terms of the advisor’s skill in the real estate lending field, as well as in the governmental finance field. Our extensive experience with land secured transactions means we have encountered, reasoned and addressed issues that many advisors have not. We have advised on virtually every type of land secured

**California CFD Experience - Financial Advisors**

Sale Date: 1/1/2011 to 12/31/2020

Full to Each, Equal if Joint

Financial Advisor	Number of Issues	Rank	Mkt. Share	Par Amount (US\$ mil)
Equal to Each Manager (Proportionate)				
<b>Fieldman Rolapp &amp; Associates</b>	<b>233</b>	<b>1</b>	<b>33.3</b>	<b>5,102.6</b>
Cooperative Strategies LLC	81	2	11.6	914.2
CSG Advisors Incorporated	75	3	10.7	951.3
Urban Futures Inc	56	4	8.0	595.9
PFM Financial Advisors LLC	42	5	6.0	945.5
Hilltop Securities	29	6	4.1	519.9
Del Rio Advisors	22	7	3.1	249.7
Keygent LLC	20	8	2.9	229.3
Government Financial Strategies Inc	18	9	2.6	445.4
Piper Sandler & Co	17	10	2.4	195.3
Harrell & Company Advisors	14	11	2.0	172.7
California Financial Services	12	12	1.7	111.7
OConnor & Co Securities Inc	11	13	1.6	145.5
NHA Advisors	10	14	1.4	107.5
Capitol Public Finance Group	8	15*	1.1	154.1
William Euphrat Municipal Finance Inc	8	15*	1.1	75.5
KNN Public Finance	6	17	.9	140.8
Rod Gunn and Associates Inc	5	18*	.7	22.9
Backstrom McCarley Berry & Co	5	18*	.7	240.1
Kitahata & Company	5	18*	.7	104.6
RBC Capital Markets	4	21*	.6	145.9
C M de Crinis & Co Inc	4	21*	.6	52.7
Dale Scott & Company Inc	4	21*	.6	30.2
Caldwell Flores Winters Inc	4	21*	.6	42.9
Public Resources Advisory Group	3	25*	.4	53.5
Columbia Capital Management	3	25*	.4	44.7
Northcross Hill & Ach	3	25*	.4	15.6
<b>Subtotal with Financial Advisor</b>	<b>700</b>	<b>-</b>	<b>100.0</b>	<b>12,052.3</b>
<b>Subtotal without Financial Advisor</b>	<b>0</b>	<b>-</b>	<b>.0</b>	<b>.0</b>
<b>Industry Total</b>	<b>700</b>	<b>-</b>	<b>100.0</b>	<b>12,052.3</b>

(\*)tie. Source: Refinitiv

transaction done in the municipal bond marketplace for issuers of every size and level of complexity. For every one of these clients we have been able to apply our vast experience, knowledgeable staff and resources to maximize bond proceeds and/or maximize savings and minimize costs and risks. ***The relevance of this for the District is not what service we have provided for others, but what we have learned elsewhere and how that experience can be applied on behalf of and for the benefit of the District related to the issuance of CFD bonds.***

As part of our due diligence in preparing our response to the RFP, we reviewed the District’s Board meeting materials related to the CFD and we understand that Columbia Capital Management has assisted the District in the past with CFD bond issuance advisory services. We would like to emphasize the importance of hiring a municipal advisor highly experienced in the issuance of CFD financings, as an experienced municipal advisor, like Fieldman, will optimize the bond financing strategy and allow the District to achieve the lowest interest cost for its CFD bonds. We discuss more fully in Section III below, that Fieldman will assist the District in strategizing and crafting the optimal message and presentation to the rating agency and bond insurers. Additionally, we understand the bond structures and type of investors that purchase land secured bonds which will be very important when the District negotiates its bond interest rates with the bond underwriter. Our CFD experience and deep understanding of the CFD bond market is in line with GFOA’s best practices in pricing bonds in a negotiated sale. A municipal advisor with land secured expertise and a proven CFD track record will have a good understanding of the prevailing market conditions and proposed interest rates that are specific to CFD bonds.

A good example of a public agency leveraging Fieldman's CFD experience versus Columbia Capital Management is the County of Riverside. Fieldman and Columbia Capital Management serve as the main municipal advisors to the County of Riverside, with the County selecting a single advisor to lead its many bond transactions based on the firm's expertise. Since the mid-1980s, Fieldman has advised the County of Riverside on all its CFD financings (47 total) with the most recent CFD financing sold in November 2020.

As further evidence of our dedication and leading expertise in land secured financings, Fieldman is the founder of the Committee on Assessments, Special Taxes & Other Financing Facilities ("CASTOFF"). CASTOFF is an ad hoc organization whose members are all professionals working in the private sector specializing in the fields of law, public finance advising, real estate, investment banking, tax policy and consulting, engineering and special tax consulting, real estate appraising and other related professional disciplines with a focus on land secured financings. CASTOFF's goal is to promote the development and implementation of sound business, policy and financing practices in this field. Fieldman hosts and moderates CASTOFF's annual conferences. Additionally, our advisors are frequent speakers at other conferences and workshops on California land secured finance. Mr. James Fabian presented a two-part California Debt and Investment Advisory Commission (CDIAC) online workshop on CFD finance in November 2020 that had over 300 plus attendees.

### **Pricing Negotiated Sales Expertise and Experience**

As mentioned above, Fieldman follows GFOA's best practices in pricing bonds in a negotiated sale by commanding a good understanding of the prevailing market conditions and proposed interest rates on the bonds. Fieldman has a deep understanding of the California land secured municipal market and our market expertise is based on our consistent market access. This experience helps us maintain relationships with a wide variety of municipal underwriting desks to provide a range of subjective perspectives on market conditions, interest rates and economic issues. While we will work collaboratively with the District's Underwriter, we will perform our own due diligence and research the market using the same electronic tools used by underwriters, and we will prepare our own comparable sales table, and not rely on the Underwriter to prepare this information for negotiated sales. We believe this is our responsibility as fiduciary to our clients so that our clients have an independent analysis of the interest rates proposed by its Underwriter. Based on our understanding, Fieldman is the only municipal advisory firm in California that consistently provides this service.

A very recent example of Fieldman's effective price negotiation skills was for the negotiated sale of \$43.47 million Special Tax Bonds for the City of Sacramento, Greenbriar Community Facilities District Improvement Area No. 1 that sold on February 17, 2021. The underwriter for the financing had originally proposed structuring the financing with serial bonds the first ten years of the financing and term bonds due in 15 years, 20 years and 30 years. At the time, Fieldman had prepared our own comparable sales data and knew that recent financings of similar credit type generally had serials structured from one to 15 years and not just ten years. (Fieldman had served as municipal advisor on many of the comparable CFD transactions). With tangible evidence provided by Fieldman and discussions with the underwriter, Fieldman was successful in negotiating a more aggressive (lower interest cost) structure to start the bond sale. On the day of the bond sale, there was a competing negotiated bond sale for the City of Upland, Community Facilities District No. 2016-1, which was a much stronger credit than the City of Sacramento financing. Due to Fieldman's experience and relationships with all the active underwriting firms doing business California, Fieldman reached out to the underwriter of the City of Upland financing during the bond sale and was able to obtain current pricing information which Fieldman was able to leverage to negotiate for lower yields for the Sacramento bonds.

### I.3 Reference Submittal

Provide five (5) client references for which the proposer has provided similar services. References shall include date and description of service, project location, completion dates, organization's name, contact person, title, address, and telephone number.

We encourage the District to contact our references listed below.

	<p><b>CITY OF DUBLIN</b> 100 Civic Center Plaza Dublin, CA 94568 <b>Colleen Tribby</b>, <i>Assistant City Manager</i> (925) 833-6654, <a href="mailto:ctribby@dublin.ca.gov">ctribby@dublin.ca.gov</a></p> <p>Full service municipal advisor for land secured financings. Formation of CFD, and two series of CFD bonds issued for the Dublin Crossing CFD in 2017 and in 2019. Presently, we are assisting on the issuance of Bonds for Improvement Area No. 3.</p>
	<p><b>COUNTY OF MONTEREY</b> 1441 Schilling Place Salinas, CA 93901 <b>Melanie Beretti</b>, <i>Special Program Manager</i> (831) 755-5285, <a href="mailto:berettiM@co.monterey.ca.us">berettiM@co.monterey.ca.us</a></p> <p>Full service municipal advisor for land secured financings. Assisted the County with the issuance of the 1st and 2nd series of CFD Bonds to fund infrastructure improvements for the East Garrison CFD in 2016 and 2019.</p>
	<p><b>EASTERN MUNICIPAL WATER DISTRICT</b> 2270 Trumble Rd., Perris, CA 92570 <b>John Adams</b>, <i>Chief Financial Officer</i> (951) 928-3777, <a href="mailto:adamsj@emwd.org">adamsj@emwd.org</a></p> <p>Full service municipal advisor for land secured financings. Over last five years, have assisted with 36 bond transactions totaling over \$106 million. We recently assisted the District with a pooled CFD refunding in the amount of \$26.11 million that sold in January 2021.</p>
	<p><b>CITY OF PERRIS</b> 101 North "D" Street, Perris, CA 92570 <b>Ernest Reyna</b>, <i>Finance Director</i> (951) 943-4610 ext. 244, <a href="mailto:ereyna@cityofperris.org">ereyna@cityofperris.org</a></p> <p>Full service municipal advisor for land secured financings. Since 2015, have assisted with the formation of 4 CFD's, issue approximately \$50 million of new money bonds and issue 2 CFD refunding bonds. Presently we are assisting the City form the Avion Pointe/Acacia CFD No. 2021-1.</p>
	<p><b>CITY OF TEMECULA</b> 41000 Main Street, Temecula, CA 92590 <b>Greg Butler</b>, <i>Assistant City Manager</i> (951) 506-5168, <a href="mailto:greg.butler@cityoftemecula.org">greg.butler@cityoftemecula.org</a></p>

Full service municipal advisor for land secured financings. Since the early 2000's, have assisted with the formation of 9 CFDs, issue approximately \$160 million of new money bonds and issue 6 CFD Refunding Bonds. Presently, we are forming the Heirloom CFD and discussing refunding the Wolf Creek and Crowne Hill CFDs to provide homeowners savings in FY 2020-21.

The Firm has a long history of providing municipal advisory services to other public agencies throughout California. Please see **APPENDIX B** for a complete list of the Firm's current public agency clients under contract.

## I.4 Focus on Municipal Advisory Services

*Proposer shall describe the role of the municipal advisory department in the firm and attach a copy of the firm's most recent registration statement filed with the Municipal Securities and Exchange Form MA-T.*

Fieldman is an independent municipal advisor and is a registered Municipal Advisor with the Municipal Securities Rulemaking Board (MSRB Registration #K0276) and the Security and Exchange Commission (SEC Registration #867-00175. As an independent advisor, Fieldman neither underwrites bonds nor has a relationship, direct or otherwise, with any municipal bond underwriter, broker/dealer or financial institution. We represent only public sector agencies and non-profit organizations. All of our consultants have successfully passed the Series 50 exam.

Please see **Appendix C** for a copy of our most recent registration statement filed (Form MA). Please note, that we have included Form MA instead of Form MA-T as this is the current SEC form for Municipal Advisory firms. We will also secure a business license from Los Angeles County prior to execution of the Agreement.

## I.5. Disclosure

*List all disciplinary actions, administrative proceedings, malpractice claims or other like proceedings against your firm or any of its personnel relating to your firm's services as financial advisor, whether current, pending, or occurring in the last five (5) years. Please indicate disposition of each claim.*

In the past five years, there are no legal or disciplinary events material to the District's evaluation of Fieldman or the integrity of Fieldman's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I with the Securities and Exchange Commission.

## SECTION II – PERSONNEL

*Proposer shall provide the names, proposed roles, background and experience, office location and availability of personnel that would work on the District's account, and specifically identify the primary person(s) who will be responsible for managing the relationship with the District. Identify who will provide any computer financial analysis services.*

We propose to assign the team described below, each of whom will assume different duties and responsibilities. Using a team approach assures the District that several individuals will be familiar with the District's needs and requirements. This approach offers superior service, better turnaround times, ensures Fieldman's availability at all times, and provides more efficient use of the District's staff time.

**Mr. James Fabian**, Principal, will serve as Engagement and Project Manager to the District. Mr. Fabian is committed to making sure all of the tasks outlined in our scope of services are completed in the targeted timeframes.

Mr. Fabian will rely on **Ms. Un Chu Reardon**, Senior Vice President, who will act as the Co-Project Manager and Lead Technical Consultant for the team and the District. **Ms. Chelsea Redmon**, Senior Associate, will serve as Transaction Support for the team and the District.

MEMBER	ROLE/RESPONSIBILITY	EXPERIENCE & SKILLS
<p><b>James Fabian</b> Principal San Francisco Office</p>	<p><u>Primary Point of Contact – Engagement Manager/Co-Project Manager (Project Leader)</u></p> <ul style="list-style-type: none"> <li>✓ Primary communicator with District Staff and District’s Board; attends all District Board meetings, as requested, participates in conference calls and assists District staff in financing presentations.</li> <li>✓ Provides strategic planning advice and reviews all financing and legal documents; advises on the sale process and manages the sale.</li> </ul>	<p><u>Qualifications</u></p> <ul style="list-style-type: none"> <li>✓ More than 37 years of experience in municipal finance, 22 at Fieldman.</li> <li>✓ Primary focus is on CA cities. Extensive experience in land secured financings.</li> <li>✓ Completed 44 transactions, worth over \$903 million, in last two years.</li> <li>✓ Holds Series 50 and 54 certifications</li> </ul>
<p><b>Un Chu Reardon</b> Senior Vice President Washington Office</p>	<p><u>Backup Engagement/Co- Project Manager and Lead Technical Support</u></p> <ul style="list-style-type: none"> <li>✓ Available as a resource for District staff and Board presentations.</li> <li>✓ Secondary communicator with District staff.</li> <li>✓ Provides quantitative &amp; technical analysis, and ad-hoc financial analysis, as needed.</li> <li>✓ Reviews financial materials.</li> </ul>	<p><u>Qualifications</u></p> <ul style="list-style-type: none"> <li>✓ Over 21 years of experience in the municipal finance industry, joined Fieldman in 2019.</li> <li>✓ Extensive experience with all types of debt for CA Cities and special districts.</li> <li>✓ Holds Series 50 certification.</li> </ul>
<p><b>Chelsea Redmon</b> Senior Associate Irvine Office</p>	<p><u>Quantitative Analysis and Transaction Support</u></p> <ul style="list-style-type: none"> <li>✓ Assists with all quantitative analyses.</li> <li>✓ Reviews financial materials vital to the transaction.</li> <li>✓ Reviews Underwriting responses to requests for proposals.</li> <li>✓ Prepares rating agency materials and assists in communicating with the rating analysts.</li> <li>✓ Assists with RFQs for other service providers.</li> </ul>	<p><u>Qualifications</u></p> <ul style="list-style-type: none"> <li>✓ Over 4 years in municipal finance at the Firm.</li> <li>✓ Focus on California cities and special districts with experience in financial modeling.</li> <li>✓ Completed 64 transactions, worth over \$1.8 billion, within last two years.</li> <li>✓ Holds CIPMA designation and Series 50 certification.</li> </ul>



## Project Team Resumes



**Mr. James V. Fabian, Principal**, has been with the firm since September 1999. Since joining the firm, Mr. Fabian has focused on serving the firm's City and Redevelopment Agency clients. He serves as engagement management for the Cities of Beverly Hills, Cathedral City, Brea, Downey, San Bruno, San Marcos, Milpitas, and Thousand Oaks. He has completed 44 financings for approximately 44 clients totaling more than \$903 million in par size. He has also developed Financial Management Policies, Local Goals and Policies for Land Secured Financings and credit rating presentations for several major cities and redevelopment agencies.

Prior to joining the firm, Mr. Fabian served as a Financial Services manager for the City of Oxnard for more than ten years, where he administered the city's annual debt service budget, the outstanding debt portfolio of approximately \$250,000,000, and the city's assessment districts and community facilities districts. He was also responsible for the administration of the city worker's compensation plan, insurance pool and property management program. Prior to his tenure with Oxnard, he was a budget and management analyst with the Office of Budget and Management Policy of Broward County, Florida. Mr. Fabian has extensive experience with the operational considerations of local government finance.

Mr. Fabian presently is licensed as a Municipal Advisor Series 50 and holds the CIPMA designation as a Certified Independent Professional Municipal Advisor from the National Association of Municipal Advisors (NAMA). He holds the Series 50 and 54 licenses and is a member of the California Society of Municipal Finance Officers (CSMFO), League of California Cities (LOCC) and Municipal Management Association of Southern California (MMASC).

Mr. Fabian has served as the co-moderator for the CDIAC seminar entitled "The Fundamentals of Land-Secured Financing". He also had participated in speaker panels at the CSMFO annual conferences and chapter lunches.

Mr. Fabian earned his undergraduate degree (cum laude) in Political Science from Kent State University in Kent, Ohio, and his graduate degree in Public Administration (emphasis in local government) also from Kent State.



**Ms. Un Chu Reardon, Senior Vice President**, joined the firm in November 2019 and is based out of our Seattle area office. Prior to joining Fieldman, Rolapp & Associates, Inc., Ms. Reardon served as public finance investment banker at Raymond James and Stifel Nicolaus/Stone & Youngberg. She also served as a municipal advisor at Keygent LLC. She has over 20 years of municipal finance experience and has significant experience structuring general obligation bonds, certificates of participation, lease revenue bonds, bond anticipation notes, tax and revenue anticipation notes, land secured bonds and variable rate bonds.

Ms. Reardon also provides non-transactional based municipal advisory services to support Firm recommendations, including financial modeling, long-term financial planning, and policy review. Her extensive experience and background provide the essential skills set when preparing quantitative analyses to support transaction structures and researching relevant market conditions and events.

Ms. Reardon has B.A.s in international studies with an emphasis in economics and in anthropology, both from the University of Washington, and she is a registered municipal advisor representative (Series 50).



**Ms. Chelsea L. Redmon, Senior Associate**, joined the Firm in August of 2016. Since joining the Firm, Ms. Redmon has been dedicated to both the Firm's city, county, transportation, and special district clients. She has worked on a variety of transactions, which include, but are not limited to, tax allocation, lease revenue, general obligation and special tax bonds. In addition to these transactional services, Ms. Redmon also utilizes her extensive background in economics and data analytics to create financial forecasts, develop debt capacity models, evaluate market conditions, and assist in drafting debt and continuing disclosure policies.

Prior to joining the Firm, Ms. Redmon taught an Econometrics lab at California State University, Long Beach and was an Economics Instructor for Golden West College, Huntington Beach. Ms. Redmon is a registered municipal advisor representative and holds the Series 50 license and the CIPMA designation.

Ms. Redmon graduated Summa Cum Laude from the California State University, Long Beach, with her Master of Arts degree in Economics and a Bachelor of Arts degree in Political Science, with a concentration in Law, Politics and Policy.

### SECTION III – QUALIFICATIONS

*Proposer shall provide a clear understanding of the services required by the District in response to Section IV - Scope of Work. Does the Proposer have the character, integrity, reputation, judgment, experience, and efficiency required by the contract? Has the Proposer performed satisfactorily in previous contracts of similar size and scope, or otherwise demonstrated its capability to perform the contract the District seeks to establish through this RFP?*

The District's Request For Proposal Section IV describes the Scope of Work for municipal advisor services as those "services on an as-needed basis, and may include services related to the issuance of bonds, and formation, maintenance, and dissolution of community facilities districts." We take that to mean the District is interested in an on-call full service municipal advisor but that the emphasis is likely on the provision of services most directly tied to bond sale activities associated with the CFD.

As indicated in the prior sections of this proposal we have extensive experience with CFDs being the state's most experienced municipal advisor in community facilities districts. CFDs and other land secured bonds are sometimes referred to as "story bonds" since each potential district has its own unique story and circumstances. Our experience has taught us to look at every situation as unique. We provide in this section, our approach to services requested by the District and our understanding of other relevant issues concerning the District.

We take pride in the level of service our firm brings and our ability to provide high quality services to our clients. We are a "hands-on" municipal advisor, who is active and engaged. We work cooperatively with our clients and with the other financing team members, however, we believe it is our duty to prepare the credit presentation on behalf of the District and not defer to the investment banker for these services. We review all legal and financing documents, assist with the optimal structuring of the financing and engage in a dialogue with the rating agencies to showcase the strength of our client's credit and make sure their interests are protected. We take a leadership role spearheading the financing team's efforts and ensure a stress-free process, a fair and transparent pricing, and a smooth closing. We are adamant at ensuring that the pricing of the bonds reflects the CFD's credit strength and that the underwriter is compensated fairly but also in line with other similar issues in the marketplace. We prepare all staff reports and presentations to the District's Board and either assist staff deliver them or we present in front of the District's Board on staff's behalf.

The way we approach any engagement is to understand all background information, the available resources and contemplated needs, any financial and policy constraints and the desired timing for completing the projects.

## Initial Considerations for CFD Bond Financing

Prior to the start of any transaction, Fieldman completes a comprehensive due diligence and background review for any project. We have highlighted our understanding of the CFD and approach to the financing and structuring considerations to review for the CFD. If Fieldman is selected as the District's municipal advisor, we will review these items in detail with the District.

**Project Summary.** Based on our review of the RFP, the Rate and Method of Apportionment, recent Board Meeting materials and videos, and the related formation documents, our current understanding of the project is as follows:

- CFD boundary is coterminous with the Town of Altadena and encompasses approximately 8.7 square miles;
- Facilities and Services to be funded by CFD will include projects for the Main Library and the Bob Lucas Branch, operations and maintenance (which replaces the District's current parcel tax and which will be expiring in approximately three years) and other related incidental expenses to manage the CFD;
- Total projects are estimated at \$22.5 million with \$20.5 million allocated to the Main Library and \$2 million for the Bob Lucas Branch;
- Total approved bond authorization of \$24 million;
- First year of special tax levy is FY 2021-22 and will increase annually by 2%; and
- Annual priority administration fee at \$25,000.

**Preliminary Bond Financing Analysis.** We have modeled a preliminary tax revenue and bond cash flow analysis that incorporate the above assumptions for the CFD financing as well as the following: 1) facilities tax revenues to support repayment of CFD bonds and annual administration only, 2) administrative fee and tax revenues escalate annually at 2%, 3) bond closing in September 2021; 4) purchase of bond insurance and a surety reserve fund policy, 5) customary bond issuance expenses, 6) current interest rates, 7) 30-year term, 8) special taxes levied on developed property only, and 9) minimum annual debt service coverage at 110%. We note that the services tax levy will be levied at \$1.135 million with an annual escalator at 2%, and the tax revenues generated will be to fund operations & maintenance of the District only and will not be available for repayment of the CFD bonds. Our preliminary analysis indicates that the FY 2021-22 minimum facilities levy would need to be approximately \$1.03 million to raise sufficient bond proceeds to fund the Main Library and the Bob Lucas Branch projects of approximately \$22.5 million. Minimum debt service coverage is assumed at 110% and with the services levy, overall coverage would be approximately 235% in each year. Please see **APPENDIX D** for our preliminary cash flow analysis.

**Credit Observations.** In order to begin the structuring analysis, Fieldman looks first to the underlying credit characteristics for the bond transaction. The Firm has strong knowledge of the area and underlying credit as we currently serve as the municipal advisor to the Pasadena Unified School District and Pasadena Area Community College District which overlaps the District's boundaries. Based on our initial review of the CFD described below, we recommend pursuing an investment grade rating. Given the not-to-exceed par amount of \$24 million, only one rating will be necessary, and we would recommend utilizing Standard & Poor's ("S&P"). S&P is the most active rating agency of California land-secured credits and the preferred rating agency of the active bond insurers.

In approaching S&P with an inaugural land-secured rating, we first analyze the CFD's credit through S&P's key credit categories. The following summarizes what we believe to be the key credit strengths of the CFD:

- *Strong Economic Statistics of Region.* S&P's economic factors account for 15% of the CFD's rating. We believe the District should focus S&P's attention on the strong economic statistics of Los Angeles County.
- *Diversification.* With an area encompassing 8.7 miles or approximately 5,568 acres, the CFD is very large, and we anticipate taxpayer concentration to be extremely low.
- *High Value-to-Lien (VTL) Ratio.* We estimate the direct overlapping assessed VTL will be approximately 298 to 1 after the issuance of the CFD bonds. This extremely high VTL factor is based on the FY 2020-21 assessed valuation of the Town of Altadena of over \$1.3 billion and the CFD total bond authorization amount of \$24 million.
- *Development Status and Coverage.* The CFD is considered fully developed and based on our review of District's Special Tax Consultant presentation materials dated July 27, 2020, we understand that the developed property special taxes will be sufficient to pay debt service and administrative expenses for the Bonds. Like the VTL, we anticipate the coverage ratio will be extremely high as well.
- *Financial Profile of the CFD.* Given our assumption of the CFD's extremely low taxpayer concentration, we anticipate the CFD bonds to perform very well in S&P's stress test model (Maximum Loss to Maturity). This is the most important component of the rating with S&P weighting this at 50% of the total rating outcome.

If Fieldman is hired as the District's municipal advisor, we will perform a detailed credit review of the CFD, a detailed cashflow and financial pro forma model, including modeling S&P's stress test for the CFD, and we will work with the District's bond counsel and special tax consultant to provide our recommendations on the most favorable legal terms for the CFD bonds.

Additionally, Fieldman will take the lead in preparing both the approach and presentation to S&P and it is our practice to do this for all clients. We strongly believe that the municipal advisor should be the author of the credit presentation and that task should not be delegated to the underwriter, since the municipal advisor is the one with fiduciary duty to the District and has the District's best interest in mind.

We have specific experience preparing credit presentations for land secured bonds focusing on the key metrics outlined above enabling the CFD to be well positioned for a positive rating outcome. A good recent example is our work with the County of Riverside's Clinton Keith CFD which sold in November 2020. We took the lead in preparing the credit presentation, served as the main point of contact with S&P, coached County staff, and held a Zoom video conference meeting with S&P to highlight the credit.

After our initial due diligence of the CFD and bond analysis are completed, the project would move into a transaction phase. Summarized below are our general financing plan and transaction management steps.

## Transaction Scope of Services.

If Fieldman is selected as the District's municipal advisor, we will provide all the services outlined in Section IV - Scope of Work of the RFP. Additionally, our proposed debt issuance services may include, but shall not be limited to, the following:

### Phase 1: Pre-Transaction Process - Preliminary Review

1. Establish the Financing Objectives. At the onset of the financing transaction process, Fieldman will review the District's financing goals and needs and, in conjunction with the District's management, outline the objectives of the transaction to be undertaken and its proposed form, discuss potential risk to the District and tools to mitigate the risks.
2. Due Diligence - Review of District Policies and Outstanding Debt. As part of our due diligence process, Fieldman will review the District's debt-related policies and specifically the adopted Local Goals and Policies of CFDs. If the District does not have an adopted debt management policy adopted pursuant to SB 1029, Fieldman will assist the District in drafting the policy.
3. Financial Modeling and Analysis. Fieldman will evaluate structuring alternatives for each debt issue for the CFD, including sizing, structure, and maturity. We will take the lead and perform all necessary quantitative analysis, and will prepare all pro forma cashflows and all other computer modeling. We will outline the expected costs, advantages/disadvantages, timing, and implementation requirements for each type of financing method. The review would include timing and cash flow requirements, annual revenues, and other sources of funding to determine the best alternative, as well as identifying strategies and priorities.

## **Phase 2: Transaction Process**

1. Develop the Financing Timetable/ Monitor the Transaction Process. Fieldman will take the lead role in preparing a schedule and detailed description of the interconnected responsibilities of each team member and update this schedule, with refinements, as necessary, as the work progresses.
2. Procure and Coordinate Additional Service Providers. Should the District desire, Fieldman may either act as the District's representative or assist the District in the selection of other members of the financing team. Specifically, we would recommend an Underwriter RFP be prepared to solicit ideas and to engage a firm well versed in land secured credits.
3. Review the Official Statement and Related Legal Documents. We will coordinate and assist in the preparation of the preliminary & final official statements and related financing legal documents. We will review and ensure that all documents for the transaction are accurate and reflect the key terms of the transaction.
4. Compute Bond Sizing and Financial Modeling. Throughout the transaction process, Fieldman will update the bond sizing and cash flow models incorporating the current market interest rates as well as financing terms and credit considerations as they become confirmed.
5. Plan and Schedule Rating Agency Presentation, if applicable. Fieldman will develop a plan for presenting the financing program to the rating agencies, if applicable. Fieldman will schedule credit presentations to assure the appropriate and most knowledgeable rating agency personnel are available for the presentation and will develop presentation materials and assist District staff in preparing for the presentations.
6. Conduct Credit Enhancement Evaluation and Procurement, if applicable. Fieldman will initiate discussions with bond insurers, and providers of other forms of credit enhancement, to determine the availability of and cost benefit of securing credit enhancement, as applicable.
7. Conduct Market Analysis and Evaluate Timing of Market Entry. Fieldman will provide regular summaries of current municipal market conditions, trends in the market and how these may favorably or unfavorably affect the District's proposed financing for its CFD. We are recommending a negotiated sale of debt, Fieldman will perform a thorough evaluation of market conditions preceding the negotiation of the terms of the sale of debt and will assist the District with the negotiation of final issue structure, interest rates, reoffering terms and gross underwriting spread and provide a recommendation on acceptance or rejection of the offer to purchase the debt.
8. Recommend Award of Debt Issuance. Based upon activities outlined above, Fieldman will recommend accepting or rejecting offers to purchase the debt issue. If the District elects to award

the debt issue, Fieldman will instruct all parties and help facilitate the actions required to formally consummate the award.

### **Phase 3: Post Transaction – Closing and on-going advice after Closing**

1. Provide Pre-Closing and Closing Activities. Fieldman will assist in arranging for the closing of the financings. We will assist the District’s bond counsel in assuming responsibility for such arrangements as they are required, including arranging for or monitoring the progress of all required closing documents and settlement of the costs of issuance.
2. On-going advice after Closing. Fieldman will provide the District on-going advice after closing on all aspects of the municipal market. We are a sounding board and resource to discuss potential funding strategies and have the advantage of providing our perspective on what our other clients are doing to deal with current challenges statewide.

## **SECTION IV – COST SECTION**

*Proposer is expected to quote a firm, fixed, fully-loaded hourly rate for the services identified in Section IV Scope of Work, subject to a fee cap for each series of bonds. All costs associated with the services of this contract must be identified on the Cost Sheet (Section VII). The hourly rate will include travel to and from the off-site workplace to the on- site workplace. Projected hours for completion of the project shall also be included. Be it understood that for each bond issue proposed, the Proposer shall present a budget to be approved by District staff. Additionally, include a fee schedule for possible additional services. The completed Cost Sheet shall be signed and submitted.*

Fieldman’s cost proposal is summarized below and in **APPENDIX E** - Cost Sheet.

### **Fee Structure.**

The fee is premised on the concept that assignments, per the RFP, could involve:

1. As-needed services
2. Additional services
3. Fixed fees for bond issuance

For as-needed and other services, the hourly billing rates found on the Cost Sheet (7.1a) would apply. For fixed fee bond issuance, fees shown on the Cost Sheet (7.2.b) would apply.

### **Number of Hours.**

The Request For Proposal requests estimated hours to complete various tasks with the advisor on an “as- needed” basis. Therefore, specific circumstances of certain assignments are not currently known, and as such, our stated estimate of hours may lack precision. However, based on our experience, we can provide a range of hours needed for certain tasks and a percentage (%) allocation of those tasks to Fieldman team members.

Task	Range of Hours to Complete Task
CFD Bond Issuance	100 – 200 hours
Other Bonds	125 – 200 hours

Expected % Allocation of Man Hours	
Principal/Engagement and Project Manager	60%
Senior Vice President/Co-Project Manager	40%
Senior Associate/Technical Analyst	25%
Clerical/Administrative	10%

**A. Fee For Transaction Services.**

Based on the Scope of Work outlined in the RFP, we propose a total transaction fee of \$37,500, plus not-to-exceed expenses of \$2,000 as outlined below. **The transaction fee will be fully contingent and payable upon the successful closing of the CFD Bonds.**

Expenses will be billed separately and will cover, among other things, travel, lodging, subsistence, overnight courier, conference calls, and computer charges. Advances made on behalf of the District for costs of preparing, printing or distributing disclosure materials or related matter whether by postal services or electronic means, may also be billed through to the District upon prior authorization. Additionally, a surcharge of 6% of the compensation amount is added to verifiable out-of-pocket costs for recovery of costs such as telephone, postage, document reproduction and the like.

**B. Other Services.**

Unless agreed to otherwise, municipal advisory services performed will be billed at the then current hourly rates. The table below reflects the rates in effect as of the date of this RFP submission.

## APPENDIX A

All Transactions from January 1, 2015 to Present



# Fieldman, Rolapp & Associates

## All FRA Transactions

January 1, 2015 to Present

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Long Beach Community College District	General Obligation Refunding Bonds 2021 Series I (Federally Taxable)	\$84,615,000	03/04/2021	General Obligation GO
San Marcos Public Financing Authority	Special Tax Revenue Refunding Bonds Series 2021 (Federally Taxable)	\$9,720,000	02/25/2021	Community Facilities District CFD
City of San Marcos	Community Facilities District No. 2002-01 (University Commons) Improvement Area No. 1 Special Tax Refunding Bonds, Series 2021 (Federally Taxable)	\$10,575,000	02/25/2021	Community Facilities District CFD
Larkspur-Corte Madera School District	2021 General Obligation Refunding Bonds (2011 Election and 2014 Election) Series B (Federally Taxable)	\$39,685,000	02/23/2021	General Obligation GO
Larkspur-Corte Madera School District	2021 General Obligation Refunding Bonds (2000 Election and 2011 Election) Series A (Forward Delivery)	\$7,725,000	02/23/2021	General Obligation GO
City of Sacramento	Greenbriar Community Facilities District No. 2018-03 (Improvements) Improvement Area No. 1 Special Tax Bonds, Series 2021	\$43,470,000	02/17/2021	Community Facilities District CFD
City of Downey	Taxable Pension Obligation Bonds, Series 2021	\$113,585,000	02/09/2021	Other
Western Riverside Water and Wastewater Financing Authority	Local Agency Revenue Refunding Bonds, 2021 Series A-1	\$24,605,000	01/28/2021	Revenue Bonds RB
Western Riverside Water and Wastewater Financing Authority	Local Agency Revenue Refunding Bonds, 2021 Series A-2	\$330,000	01/28/2021	Revenue Bonds RB
Contra Costa County Schools	Pooled Cross Fiscal Year 2020-21, Tax And Revenue Anticipation Notes, Note Participations Series A	\$69,240,000	01/28/2021	Tax Revenue Anticipation Note TRA
Jurupa Community Services District	Community Facilities District No. 52 (Eastvale Area) Special Tax Bonds, 2021 Series A	\$11,215,000	01/27/2021	Community Facilities District CFD
Perris Elementary School District	General Obligation Refunding Bonds Series 2021 (Federally Taxable 2023 Crossover)	\$6,450,000	01/21/2021	General Obligation GO
Eastern Municipal Water District	Community Facilities District No. 2016-75 (Camberly Place) 2021 Special Tax Bonds	\$2,440,000	01/12/2021	Community Facilities District CFD
Santa Ana Unified School District	General Obligation Bonds, 2018 Election, 2021 Series B	\$80,000,000	01/07/2021	General Obligation GO

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Successor Agency to the Redevelopment Agency of the City of Cathedral City	Tax Allocation Revenue Refunding Bonds, Series 2021A (Merged Redevelopment Project Area)	\$26,195,000	01/06/2021	Tax Allocation TA
Successor Agency to the Redevelopment Agency of the City of Cathedral City	Tax Allocation Revenue Refunding Bonds, Series 2021B (Federally Taxable) (Merged Redevelopment Project Area)	\$5,905,000	01/06/2021	Tax Allocation TA
Successor Agency to the Redevelopment Agency of the City of Cathedral City	Subordinate Tax Allocation Revenue Refunding Bonds, Series 2021C (Merged Redevelopment Project Area)	\$18,840,000	01/06/2021	Tax Allocation TA
Nevada Irrigation District	Revenue Bonds, Series 2020A	\$15,015,000	12/07/2020	Revenue Bonds RB
Eastern Municipal Water District	Community Facilities District No. 2012-61 (Autumn Winds) 2020 Special Tax Bonds	\$3,675,000	12/03/2020	Community Facilities District CFD
Eastern Municipal Water District	Community Facilities District No. 2016-72 (Hidden Hills)	\$2,400,000	12/01/2020	Community Facilities District CFD
County of Missoula	Fairgrounds District Special Assessment Revenue Bonds, Series 2020	\$12,485,000	11/12/2020	Revenue Bonds RB
Milpitas Municipal Financing Authority	2020 Lease Revenue Bonds (Capital Projects)	\$18,445,000	10/30/2020	Lease Revenue Bonds LRB
County of Madera	Community Facilities District No. 2017-1 (Tesoro Viejo) Improvement Area 1 2020 Special Tax Bonds	\$12,805,000	10/29/2020	Community Facilities District CFD
County of Riverside	Community Facilities District No. 07-2 (Clinton Keith) Special Tax Bonds, Series 2020	\$27,220,000	10/28/2020	Community Facilities District CFD
Folsom Ranch Financing Authority	City of Folsom Community Facilities District No. 23 (Folsom Ranch) Improvement Area No. 1 Special Tax Revenue Bonds Series 2020	\$12,925,000	10/22/2020	Community Facilities District CFD
Garden Grove Public Financing Authority	Water Revenue Bonds, Series 2020A	\$23,220,000	10/22/2020	Revenue Bonds RB
Yosemite Community College District	2020 General Obligation Refunding Bonds, Series B (Federally Taxable)	\$37,170,000	10/21/2020	General Obligation GO
Yosemite Community College District	2020 General Obligation Refunding Bonds, Series A (Federally Tax-Exempt)	\$2,485,000	10/21/2020	General Obligation GO
Perris Joint Powers Authority	Local Agency Revenue Bonds ((IA 1 of CFD No. 2018-1 (Green Valley-West Elm)), 2020 Series	\$2,705,000	10/20/2020	Community Facilities District CFD
City of Brea	2020 Water Revenue Refunding Bonds (Federally Taxable)	\$17,690,000	10/15/2020	Revenue Bonds RB
South Coast Water District	Revenue Bonds, Series 2020A	\$32,845,000	10/15/2020	Revenue Bonds RB

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Lowell Joint School District	General Obligation Bonds, Election of 2018, Series 2020	\$34,000,000	10/13/2020	General Obligation GO
Beaumont Unified School District	Community Facilities District No. 2018-1 (Improvement Area No. 1) 2020 Special Tax Bonds	\$4,905,000	10/07/2020	Community Facilities District CFD
Shafter-Wasco Irrigation District	Refunding Revenue Bonds, Series 2020A	\$9,410,000	10/07/2020	Revenue Bonds RB
The State Bar of California	2020 Lease Refunding	\$14,197,000	10/02/2020	Lease
San Ramon Valley Unified School District	General Obligation Refunding Bonds, Series 2020 (Federally Taxable)	\$105,165,000	10/01/2020	General Obligation GO
Poway Unified School District	Community Facilities District No. 6 (4S Ranch) Special Tax Refunding Bonds, Series 2020 (Federally Taxable)	\$29,920,000	09/30/2020	Community Facilities District CFD
Eastern Municipal Water District	Community Facilities District No. 2013-64 (Atherton and Terracina) 2020 Special Tax Bonds	\$4,515,000	09/30/2020	Community Facilities District CFD
El Dorado Union High School District	General Obligation Refunding Bonds, Series 2020 (Federally Taxable)	\$21,490,831	09/29/2020	General Obligation GO
El Dorado Union High School District	Refunding Certificates of Participation, Series 2020 (Federally Taxable)	\$7,830,000	09/29/2020	Certificates of Participation COP
Porterville Irrigation District	2020 Installment Purchase Agreement	\$4,413,430	09/28/2020	Other
Eastern Municipal Water District	Community Facilities District No. 2016-76 (Conestoga) 2020 Special Tax Bonds	\$3,585,000	09/24/2020	Community Facilities District CFD
Elk Grove Financing Authority	Special Tax Revenue Bonds, Series 2020	\$11,495,000	09/24/2020	Community Facilities District CFD
Jurupa Community Services District	Community Facilities District No. 55 (Eastvale Area) Special Tax Bonds, 2020 Series A	\$3,780,000	09/23/2020	Community Facilities District CFD
City of Beverly Hills Public Financing Authority	Lease Revenue Refunding Bonds, Series 2020B (Federally Taxable)	\$57,850,000	09/22/2020	Lease Revenue Bonds LRB
City and County of San Francisco	General Obligation Bonds (Transportation & Road Improvement Bonds, 2014) Series 2020B	\$135,765,000	09/17/2020	General Obligation GO
San Bernardino City Unified School District	Election of 2012 General Obligation Refunding Bonds, Series B (Federally Taxable)	\$74,315,000	09/10/2020	General Obligation GO
San Bernardino City Unified School District	Election of 2012 General Obligation Refunding Bonds, Series A (Federally Tax-Exempt)	\$13,250,000	09/10/2020	General Obligation GO

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
San Bernardino City Unified School District	Election of 2012 General Obligation Bonds, Series G (Federally Taxable)	\$20,185,000	09/10/2020	General Obligation GO
San Bernardino City Unified School District	Election of 2012 General Obligation Bonds, Series F (Tax-Exempt)	\$35,000,000	09/10/2020	General Obligation GO
Tulare Irrigation District	2020 Private Placement Refunding	\$5,150,000	09/03/2020	Other
Fairfax Elementary School District	2020 General Obligation Refunding Bonds (Federally Taxable)	\$4,190,000	09/02/2020	General Obligation GO
East Valley Water District	Refunding Revenue Bonds, Series 2020B (Federally Taxable)	\$13,615,000	09/02/2020	Revenue Bonds RB
East Valley Water District	Refunding Revenue Bonds, Series 2020A	\$16,885,000	09/02/2020	Revenue Bonds RB
Montecito Water District	Refunding Revenue Bonds, Series 2020A	\$11,390,000	08/31/2020	Revenue Bonds RB
City of La Habra	2020 Refunding Certificates Of Participation, Series A	\$11,835,000	08/27/2020	Certificates of Participation COP
Lower Tule River Irrigation District	Refunding Revenue Bonds, Series 2020A	\$13,810,000	08/26/2020	Revenue Bonds RB
City of Stockton	Improvement Area 1 of The City Of Stockton Community Facilities District No. 2018-2 (Westlake Villages II) Special Tax Bonds, Series 2020	\$8,970,000	08/26/2020	Community Facilities District CFD
Jurupa Community Services District	Community Facilities District No. 53 (Jurupa Valley) Special Tax Bonds, 2020 Series A	\$4,165,000	08/26/2020	Community Facilities District CFD
Desert Sands Unified School District	Election of 2014 General Obligation Bonds, Series 2020	\$50,000,000	08/19/2020	General Obligation GO
Fallbrook Union High School District	General Obligation Bonds, 2016 Election, 2020 Series B	\$12,000,000	08/18/2020	General Obligation GO
County of Orange	Community Facilities District No. 2017-1 (Village of Esencia) (Improvement Area No. 2), Series A of 2020 Special Tax Bonds	\$21,565,000	08/12/2020	Community Facilities District CFD
City of Dana Point	Community Facilities District No. 2006-1, 2020 Special Tax Refunding Bonds, Series A	\$13,075,000	08/05/2020	Community Facilities District CFD
City of Dana Point	Community Facilities District No. 2006-1, 2020 Special Tax Refunding Bonds, Taxable Series B	\$26,430,000	08/05/2020	Community Facilities District CFD
El Dorado Irrigation District	Refunding Revenue Bonds, Taxable Series 2020D	\$81,075,000	07/28/2020	Revenue Bonds RB
City of Beverly Hills Public Financing Authority	Water Revenue Refunding Bonds, Series 2020B (Federally Taxable)	\$30,465,000	07/22/2020	Revenue Bonds RB

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
City of Beverly Hills Public Financing Authority	Water Revenue Bonds, Series 2020A (Tax-Exempt)	\$25,615,000	07/22/2020	Revenue Bonds RB
Upper Santa Clara Valley Joint Powers Authority	Revenue Bonds, Series 2020A	\$78,440,000	07/15/2020	Revenue Bonds RB
Upper Santa Clara Valley Joint Powers Authority	Revenue Bonds, Taxable Series 2020B	\$172,635,000	07/15/2020	Revenue Bonds RB
Arvin Union School District	General Obligation Bonds Election of 2018, Series 2020B (Bank Qualified)	\$2,990,000	06/30/2020	General Obligation GO
Hemet Unified School District	General Obligation Refunding Bonds, Series 2020	\$7,790,000	06/24/2020	General Obligation GO
Riverside Unified School District	CFD No. 32, Series 2020 Special Tax Bonds	\$11,600,000	06/24/2020	Community Facilities District CFD
Hemet Unified School District	2020 General Obligation Bonds Election of 2018, Series B	\$26,500,000	06/24/2020	General Obligation GO
Laguna Beach Unified School District	2020 General Obligation Refunding Bonds	\$16,330,000	06/23/2020	General Obligation GO
County of Riverside	2020 Tax and Revenue Anticipation Note	\$340,000,000	06/18/2020	Tax Revenue Anticipation Note TRA
City of Sacramento	Wastewater Revenue Refunding Bonds, Series 2020 (Federally Taxable)	\$27,970,000	06/18/2020	Revenue Bonds RB
Beaumont Unified School District	2020 General Obligation Refunding Bonds, Series A	\$14,390,000	06/17/2020	General Obligation GO
Standard School District	General Obligation Bonds 2016 Election, Series 2020	\$16,785,000	06/17/2020	General Obligation GO
Beaumont Unified School District	Election of 2008, General Obligation Bonds, Series F	\$11,290,000	06/17/2020	General Obligation GO
El Dorado Irrigation District	Refunding Revenue Bonds, Series 2020C	\$129,020,000	06/15/2020	Revenue Bonds RB
El Dorado Irrigation District	Revenue Certificates of Participation, Series 2020A	\$61,080,000	06/15/2020	Certificates of Participation COP
City of Folsom	CFD No. 10 Special Tax Refunding Bonds, Series 2020	\$6,394,000	06/15/2020	Community Facilities District CFD
El Dorado Irrigation District	Refunding Revenue Bonds, Series 2020B	\$5,600,000	06/15/2020	Revenue Bonds RB
Val Verde Unified School District	General Obligation Bonds, 2012 Election, Series 2020E	\$16,000,000	06/11/2020	General Obligation GO
Val Verde Unified School District	General Obligation Bonds, 2020 Election, Series 2020A	\$48,000,000	06/11/2020	General Obligation GO

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Jurupa Community Services District	Sewer Revenue Refunding Bonds, Series 2020	\$1,915,000	06/11/2020	Revenue Bonds RB
Jurupa Community Services District	Water Revenue Refunding Bonds, Series 2020	\$3,490,000	06/11/2020	Revenue Bonds RB
Jurupa Public Financing Authority	Special Tax Revenue Refunding Bonds, 2020 Series A	\$32,730,000	06/09/2020	Community Facilities District CFD
Val Verde Unified School District	2020 General Obligation Refunding Bonds (Federally Taxable)	\$30,060,000	06/09/2020	General Obligation GO
Perris Joint Powers Authority	Local Agency Revenue Bonds (Community Facilities District No. 2007-2 (Pacific Heritage)) 2020 Series	\$3,450,000	06/09/2020	Community Facilities District CFD
San Luis Unit /Westlands Water District Financing Authority	Revenue Bonds (Westlands Water District), Series 2020A (Federally Taxable)	\$197,990,000	06/04/2020	Revenue Bonds RB
San Luis Unit/Westlands Water District Financing Authority	Subordinate Revenue Bonds (Westlands Water District), Series 2020B (Federally Taxable)	\$27,375,000	06/04/2020	Revenue Bonds RB
Castaic Union School District	Certificates Of Participation (2020 Refunding	\$3,045,000	05/27/2020	Certificates of Participation COP
Mesa Water District	2020 Revenue Certificates of Participation	\$55,985,000	05/27/2020	Certificates of Participation COP
Irvine Unified School District	Community Facilities District No. 06-1 (Portola Springs) Special Tax Refunding Bonds, Series 2020	\$6,400,000	05/20/2020	Community Facilities District CFD
Jurupa Community Services District	Community Facilities District No. 45 (Jurupa Valley), Special Tax Bonds, 2020 Series A	\$4,380,000	05/14/2020	Community Facilities District CFD
Eastern Municipal Water District	CFD No. 2016-74 (Menifee Town Center) Improvement Area C, 2020 Special Tax Bonds	\$4,145,000	05/13/2020	Community Facilities District CFD
Lindsay-Strathmore Irrigation District	2020 Installment Purchase Agreement	\$4,736,200	05/11/2020	Other
Poway Unified School District	Community Facilities District No. 16 (Del Sur East II) Improvement Area A, 2020 Special Tax Bonds	\$25,415,000	05/07/2020	Community Facilities District CFD
Poway Unified School District	Community Facilities District No. 16 (Del Sur East II) 2020 Special Tax Bonds	\$15,675,000	05/07/2020	Community Facilities District CFD
Fruitvale School District	General Obligation Bonds Election of 2016, Series B	\$14,500,000	05/06/2020	General Obligation GO
Desert Sands Unified School District	2020 General Obligation Refunding Bonds	\$79,160,000	05/05/2020	General Obligation GO

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Eastern Municipal Water District	Community Facilities District No. 2013-63 (Belle Terre) Improvement Area A Special Tax Bonds, Series 2020	\$3,370,319	05/05/2020	Community Facilities District CFD
San Dieguito Union High School District	2020 General Obligation Refunding Bonds	\$145,285	04/24/2020	General Obligation GO
City of Sacramento	Water Revenue Refunding Bonds, Series 2020 (Federally Taxable)	\$188,390,000	04/23/2020	Revenue Bonds RB
Irvine Unified School District	Community Facilities District No. 09-1, Special Tax Bonds, Series 2020 A	\$94,985,000	04/23/2020	Community Facilities District CFD
La Cañada Unified School District	2020 General Obligation Refunding Bonds	\$7,755,000	04/13/2020	General Obligation GO
La Cañada Unified School District	Election of 2017 General Obligation Bonds, Ser B Series B	\$30,000,000	04/13/2020	General Obligation GO
Lodi Public Financing Authority	2020 Refunding Water Revenue Bonds, Series A	\$25,390,000	04/08/2020	Revenue Bonds RB
Carpinteria Valley Water District	Refunding Revenue Bonds, Series 2020A	\$17,915,000	04/06/2020	Revenue Bonds RB
Carpinteria Valley Water District	Refunding Revenue Bonds, Taxable Series 2020B	\$3,720,000	04/06/2020	Revenue Bonds RB
Carpinteria Valley Water District	Revenue Certificates of Participation, Series 2020C	\$1,510,000	04/06/2020	Certificates of Participation COP
Fowler Unified School District	General Obligation Bonds, Election of 2016, Series B	\$12,000,000	04/06/2020	General Obligation GO
Perris Elementary School District	General Obligation Bonds 2006 Election, Series 2020	\$2,230,000	04/06/2020	General Obligation GO
Perris Elementary School District	General Obligation Bonds 2014 Election, Series 2020	\$6,000,000	04/06/2020	General Obligation GO
Fowler Unified School District	2020 General Obligation Refunding Bonds	\$4,330,000	04/06/2020	General Obligation GO
Lindmore Irrigation District	2020 Installment Purchase Agreement	\$3,454,963	03/30/2020	Other
City of Monterey	Master Lease Purchase Program	\$705,000	03/26/2020	Lease
Thousand Oaks Public Financing Authority	2020 Refunding Lease Revenue Bonds (Municipal Facilities Projects)	\$8,790,000	03/25/2020	Lease Revenue Bonds LRB
San Jacinto Unified School District	Certificates of Participation (2020 Financing)	\$9,495,000	03/25/2020	Certificates of Participation COP
Alta Loma School District	General Obligation Bonds, 2016 Election, 2020 Series C	\$17,000,000	03/17/2020	General Obligation GO

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
City of Oakland	General Obligation Bonds (Measure KK, Series 2020B-1)	\$140,010,000	02/19/2020	General Obligation GO
City of Oakland	General Obligation Bonds (Measure KK, Series 2020B-2)	\$44,880,000	02/19/2020	General Obligation GO
City of Oakland	General Obligation Refunding Bonds, Series 2020	\$64,260,000	02/19/2020	General Obligation GO
Terra Bella Irrigation District	2020 Installment Purchase Agreement	\$3,073,652	02/13/2020	Other
Antelope Valley Community College District	2020 General Obligation Refunding Bonds	\$125,685,000	02/13/2020	General Obligation GO
Antelope Valley Community College District	Election of 2016 General Obligation Bonds, Series B	\$95,000,000	02/13/2020	General Obligation GO
Union Sanitary District Financing Authority	Revenue Bonds, Series 2020A	\$64,160,000	02/12/2020	Revenue Bonds RB
City of Tustin	Taxable Water Refunding Revenue Bonds, Series 2020	\$14,910,000	02/11/2020	Revenue Bonds RB
City of San Fernando	2020 Installment Sale Agreement	\$1,350,000	02/05/2020	Revenue Bonds RB
Ocean View School District	Election of 2016 General Obligation Bonds, Series B	\$42,000,000	01/30/2020	General Obligation GO
City of Bakersfield	Wastewater Revenue Refunding Bonds, Series 2020A (Forward Delivery)	\$10,525,000	01/30/2020	Revenue Bonds RB
Moreno Valley Unified School District	Community Facilities District No. 2016-1, Series 2020 Special Tax Bonds	\$5,245,000	01/29/2020	Community Facilities District CFD
East Whittier City School District	Election of 2016 General Obligation Bonds, Series C (Measure Z)	\$5,000,000	01/22/2020	General Obligation GO
East Whittier City School District	Election of 2016 General Obligation Bonds, Series C (Measure R)	\$19,000,000	01/22/2020	General Obligation GO
Town of Windsor	Limited Obligation Refunding Bonds Reassessment District No. 2020-1	\$2,796,000	01/22/2020	1984 Act AD
Monte Vista Water District	Revenue Certificates of Participation, Series 2020A	\$14,110,000	01/22/2020	Certificates of Participation COP
Monte Vista Water District	Refunding Revenue Certificates of Participation, Series 2020B (Federally Taxable)	\$8,385,000	01/22/2020	Certificates of Participation COP
Saucelito Irrigation District	Refunding Installment Agreement, Series 2020	\$5,221,027	01/13/2020	Other



AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Bakersfield City School District	General Obligation Bonds, Election of 2016, 2020 Series B	\$22,000,000	01/09/2020	General Obligation GO
County of Orange	Taxable Pension Obligation Bonds, 2020 Series A	\$463,895,000	01/07/2020	Other
City of Sparks, Nevada	Tourism Improvement District No. 1 (Legends at Sparks Marina) Senior Sales Tax Anticipation Revenue Refunding Bonds, Series 2019A	\$79,905,000	12/10/2019	Revenue Bonds RB
Folsom Ranch Financing Authority	Community Facilities District No. 21 (White Rock Springs Ranch) Special Tax Revenue Bonds, Series 2019	\$9,695,000	12/05/2019	Community Facilities District CFD
Orange Unified School District	Taxable Retirement Health Benefits Refunding Bonds, Series 2019A	\$33,595,000	12/04/2019	Other
Norco Financing Authority	Enterprise Revenue Refunding Bonds, Series 2019 A	\$37,130,000	12/04/2019	Revenue Bonds RB
Delano-Earlimart Irrigation District	Refunding Revenue Bonds, Series 2019A	\$14,970,000	12/04/2019	Revenue Bonds RB
Orange County Water District	Refunding Revenue Bonds, Series 2019D	\$59,135,000	12/03/2019	Revenue Bonds RB
Orange County Water District	Refunding Revenue Bonds, Series 2019C	\$99,065,000	12/03/2019	Revenue Bonds RB
Arvin Union School District	General Obligation Bonds Election of 2014, Series 2019C	\$4,100,000	12/03/2019	General Obligation GO
Riverside Unified School District	2019 General Obligation Refunding Bonds	\$26,555,000	12/03/2019	General Obligation GO
Riverside Unified School District	Election of 2016 General Obligation Bonds, Series B	\$172,000,000	12/03/2019	General Obligation GO
Riverside Unified School District	Community Facilities District No. 34 (Rivera) Series 2019 Special Tax Bonds	\$2,590,000	12/03/2019	Community Facilities District CFD
Marina Coast Water District	Enterprise Revenue Certificates of Participation, Series 2019	\$17,725,000	12/03/2019	Certificates of Participation COP
El Dorado Union High School District	Refunding Certificates of Participation, Series 2019	\$2,660,000	11/26/2019	Certificates of Participation COP
County of Kaua'I	Community Facilities District No. 2008-1 (Kukui'ula Development Project) Special Tax Revenue Bonds, Series 2019	\$20,320,000	11/21/2019	Community Facilities District CFD
City of Merced	Community Facilities District No. 2006-1 (Moraga of Merced) 2019 Special Tax Refunding Bonds	\$4,080,000	11/20/2019	Community Facilities District CFD
Successor Agency to the Redevelopment Agency of the City of Perris	Subordinate Tax Allocation Refunding Parity Bonds, Series 2019	\$6,945,000	11/14/2019	Tax Allocation TA

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Jurupa Public Financing Authority	Special Tax Revenue Refunding Bonds, 2019 Series A	\$20,570,000	11/13/2019	Community Facilities District CFD
Rosamond Community Services District	2019 Installment Sale Agreement	\$13,000,000	11/13/2019	Lease Revenue Bonds LRB
Del Mar Union School District	Community Facilities District No. 99-1 Series 2019 Special Tax Bonds (Refunding/Facilities Financing)	\$39,075,000	11/06/2019	Community Facilities District CFD
La Habra Utility Authority	Refunding Water Revenue Bonds, Series 2019A (Federally Taxable)	\$2,620,000	11/05/2019	Revenue Bonds RB
La Habra Utility Authority	Refunding Water Revenue Bonds, Series 2019B (Tax-Exempt)	\$11,175,000	11/05/2019	Revenue Bonds RB
Eastern Municipal Water District	Community Facilities District No. 2014-66 (Meadow Creek) 2019 Special Tax Bonds	\$1,275,000	10/31/2019	Community Facilities District CFD
East Garrison Public Financing Authority County of Monterey	Community Facilities District No. 2006-1 Special Tax Bonds, Series 2019	\$11,060,000	10/31/2019	Community Facilities District CFD
Eastern Municipal Water District	Community Facilities District No. 2002-07 (Pacific Mayfield) Improvement Area C 2019 Special Tax Bonds	\$3,945,000	10/30/2019	Community Facilities District CFD
Milpitas Municipal Financing Authority	2019 Water Revenue Bonds	\$17,210,000	10/24/2019	Revenue Bonds RB
Hemet Unified School District	Refunding Certificates of Participation, Series 2019	\$2,925,000	10/24/2019	Certificates of Participation COP
Milpitas Municipal Financing Authority	2019 Wastewater Revenue Bonds	\$29,840,000	10/22/2019	Revenue Bonds RB
Greenfield Union School District	General Obligation Bonds, 2016 Election, Series A	\$19,000,000	10/17/2019	General Obligation GO
Greenfield Union School District	2019 General Obligation Refunding Bonds	\$7,020,000	10/17/2019	General Obligation GO
Greenfield Union School District	General Obligation Bonds, 2002 Election, Series C	\$1,000,000	10/17/2019	General Obligation GO
Panama-Buena Vista Union School District	2012 Election General Obligation Bonds, 2019 Series D	\$18,000,000	10/16/2019	General Obligation GO
Long Beach Community College District	General Obligation Refunding Bonds 2019 Series H	\$67,415,000	10/08/2019	General Obligation GO
Long Beach Community College District	General Obligation Bonds, 2016 Election, 2019 Series C	\$130,000,000	10/08/2019	General Obligation GO
Del Mar Union School District	General Obligation Bonds, 2018 Election, Series 2019 A	\$55,285,000	10/01/2019	General Obligation GO

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Moreno Valley Unified School District	Community Facilities District No. 2017-1 Series 2019 Special Tax Bonds	\$3,610,000	09/26/2019	Community Facilities District CFD
Folsom Public Financing Authority	Water Revenue Refunding Bonds Series 2019	\$8,780,000	09/24/2019	Revenue Bonds RB
Garden Grove Unified School District	General Obligation Refunding Bonds, Series 2019B	\$130,460,000	09/24/2019	General Obligation GO
Garden Grove Unified School District	General Obligation Refunding Bonds, Series 2019 A	\$25,870,000	09/24/2019	General Obligation GO
Mojave Unified School District	General Obligation Bonds, Election of 2008, Series 2019 of School Facilities Improvement District No. 2	\$5,230,000	09/18/2019	General Obligation GO
Rancho California Water District Financing Authority	Tax-Exempt Fixed Rate Refunding Revenue Bonds, Series of 2019A	\$118,090,000	09/17/2019	Revenue Bonds RB
Rosemead School District	2019 General Obligation Refunding Bonds, Series B	\$6,715,000	09/11/2019	General Obligation GO
County of Riverside Asset Leasing Corporation	Taxable Lease Revenue Refunding Bonds, Series 2019A (Riverside County Technology Refunding Projects)	\$12,875,000	09/11/2019	Lease Revenue Bonds LRB
Rosemead School District	2019 General Obligation Refunding Bonds, Series A	\$11,660,000	09/11/2019	General Obligation GO
Irvine Unified School District	Community Facilities District No. 09-1 Special Tax Bonds, Series 2019A	\$86,845,000	08/28/2019	Community Facilities District CFD
Pasadena Unified School District	2019 General Obligation Refunding Bonds	\$96,910,000	08/28/2019	General Obligation GO
Perris Elementary School District	Refunding Certificates of Participation, Series 2019	\$5,215,000	08/15/2019	Certificates of Participation COP
City of Aliso Viejo	2019 Certificates of Participation (Aliso Viejo Ranch)	\$12,250,000	07/31/2019	Certificates of Participation COP
Silicon Valley Clean Water	Wastewater Revenue Notes, Series 2019A	\$209,300,000	07/30/2019	Revenue Bonds RB
Greenfield Union School District	Community Facilities District No. 4 Special Tax Bonds, 2019 Series A	\$8,180,000	07/26/2019	Community Facilities District CFD
City of Brea Public Financing Authority	Local Agency Revenue Refunding Bonds, Series 2019	\$6,820,000	07/25/2019	Revenue Bonds RB
Folsom Ranch Financing Authority	City of Folsom Community Facilities District No. 19 (Mangini Ranch) Special Tax Revenue Bonds, Series 2019	\$14,040,000	07/25/2019	Community Facilities District CFD
San Jacinto Unified School District	Certificates of Participation (2020 Refunding) Forward Delivery	\$29,270,000	07/25/2019	Certificates of Participation COP

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
City of Beverly Hills Public Financing Authority	Lease Revenue Refunding Bonds, Series 2020A (Tax-Exempt)	\$3,725,000	07/24/2019	Lease Revenue Bonds LRB
City of Beverly Hills Public Financing Authority	Lease Revenue Refunding Bonds, Series 2019B (Federally Taxable)	\$18,175,000	07/24/2019	Lease Revenue Bonds LRB
City of Beverly Hills Public Financing Authority	Lease Revenue Refunding Bonds, Series 2019A (Tax-Exempt)	\$22,665,000	07/24/2019	Lease Revenue Bonds LRB
City of Brea	2019 Water Revenue Refunding Bonds	\$23,475,000	07/23/2019	Revenue Bonds RB
Riverside Unified School District	Community Facilities District No. 20, 2019 Special Tax Refunding Bonds	\$1,315,000	07/18/2019	Community Facilities District CFD
Riverside Unified School District	Community Facilities District No. 26, 2019 Special Tax Refunding Bonds	\$1,465,000	07/18/2019	Community Facilities District CFD
Stockton East Water District	2019 Installment Purchase Agreement (Private Placement)	\$38,527,000	07/17/2019	Revenue Bonds RB
Orange County Water District	Revenue Certificates of Participation (Refunding Obligations) Series 2019B	\$6,505,000	06/27/2019	Certificates of Participation COP
Lowell Joint School District	General Obligation Bonds, Election of 2018, Series 2019	\$14,000,000	06/27/2019	General Obligation GO
Orange County Water District	Revenue Certificates of Participation (Interim Obligations), Series 2019A	\$135,000,000	06/27/2019	Certificates of Participation COP
City of Folsom	Community Facilities District No. 16 (The Island at Parkshore) Improvement Area No. 2 Special Tax Bonds, Series 2019	\$3,115,000	06/27/2019	Community Facilities District CFD
City of Irvine	Limited Obligation Improvement Bonds Reassessment District No. 19-1	\$48,860,000	06/25/2019	1915 Act AD
City of Dublin	Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 2 Special Tax Bonds, Series 2019	\$37,745,000	06/24/2019	Community Facilities District CFD
City of Irvine	Reassessment District No. 04-20 Limited Obligation Improvement Bonds Group 7, Series B	\$6,505,000	06/19/2019	1915 Act AD
El Dorado Union High School District	General Obligation Refunding Bonds, Series 2020 (Forward Delivery)	\$13,590,000	06/19/2019	General Obligation GO
City of Irvine	Reassessment District No. 04-20 Limited Obligation Improvement Bonds Group 7, Series A	\$33,985,000	06/19/2019	1915 Act AD
Placentia-Yorba Linda Unified School District	2019 General Obligation Refunding Bonds	\$25,200,000	06/12/2019	General Obligation GO
County of Riverside	2019 Tax and Revenue Anticipation Note	\$340,000,000	06/11/2019	Tax Revenue Anticipation Note TRA

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
San Bernardino City Unified School District	Certificates of Participation (2019 School Financing Project)	\$62,705,000	06/11/2019	Certificates of Participation COP
County of Ventura	2019-20 Tax and Revenue Anticipation Notes	\$154,220,000	06/06/2019	Tax Revenue Anticipation Note TRA
Santa Maria-Bonita School District	Refunding Certificates of Participation, Series 2019	\$11,795,000	05/29/2019	Certificates of Participation COP
San Jacinto Unified School District Financing Authority	Special Tax Revenue Bonds, Series 2019	\$32,110,000	05/29/2019	Community Facilities District CFD
Temecula Valley Unified School District	CFD No. 2018-1 Special Tax Bonds, Series 2019	\$2,195,000	05/24/2019	Community Facilities District CFD
Taft Public Financing Authority	2019 Revenue Refunding Bonds (Police Station and Redevelopment Projects) (Bank Qualified)	\$2,310,000	05/17/2019	Revenue Bonds RB
Los Angeles Unified School District	2019 General Obligation Refunding Bonds, Series A	\$594,605,000	05/07/2019	General Obligation GO
Mojave Unified School District	2019 General Obligation Refunding Bonds of School Facilities Improvement District No. 2	\$4,050,000	04/30/2019	General Obligation GO
Alta Loma School District	General Obligation Bonds, 2016 Election, 2019 Series B	\$18,000,000	04/25/2019	General Obligation GO
City of Dos Palos	2019 Refunding of USDA Wastewater Loan, Series 1991 A	\$1,385,050	04/15/2019	Revenue Bonds RB
Santa Maria-Bonita School District	General Obligation Bonds, Election of 2014, Series 2019	\$15,000,000	04/11/2019	General Obligation GO
Santa Ana Unified School District	General Obligation Bonds, 2018 Election, 2019 Series A	\$60,000,000	04/04/2019	General Obligation GO
Santa Ana Unified School District	2019 General Obligation Refunding Bonds	\$25,965,000	04/04/2019	General Obligation GO
Eastern Municipal Water District	Community Facilities District No. 2013-64 (Atherton and Terracina) 2019 Special Tax Bonds	\$8,995,000	04/04/2019	Community Facilities District CFD
Community Facilities District No. 2013-1 Temecula Valley Unified School District	Series 2019 Special Tax Bonds	\$7,155,000	03/28/2019	Community Facilities District CFD
Communities Facilities District No. 2010-1 of the Temecula Valley Unified School District	Series 2019 Special Tax Bonds	\$3,745,000	03/28/2019	Community Facilities District CFD
Moreno Valley Public Financing Authority	Lease Revenue Bonds, Series 2019 (Taxable)	\$15,830,000	03/28/2019	Lease Revenue Bonds LRB
Garden Grove Unified School District	General Obligation Bonds, Election of 2016, Series 2019	\$75,000,000	03/27/2019	General Obligation GO

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Twentynine Palms Water District	AMR and AMI Project	\$2,000,000	03/21/2019	Revenue Bonds RB
Newport-Mesa Unified School District	General Obligation Refunding Bonds, Election of 2000, Series 2020 (Forward Delivery)	\$32,960,000	03/20/2019	General Obligation GO
Moreno Valley Unified School District	Community Facilities District No. 2015-3 Series 2019 Special Tax Bonds	\$4,080,000	03/07/2019	Community Facilities District CFD
Arvin Union School District	General Obligation Bonds Election of 2018, Series 2019A (Bank Qualified)	\$3,385,000	03/07/2019	General Obligation GO
Moreno Valley Unified School District	Community Facilities District No. 2015-2 Series 2019 Special Tax Bonds	\$6,345,000	03/07/2019	Community Facilities District CFD
Ontario-Montclair School District	Election of 2016 General Obligation Bonds, Series 2019B	\$45,000,000	03/06/2019	General Obligation GO
Eastern Municipal Water District	Community Facilities District No. 2014-67 (TR. 30422-3/TR. 36437) Improvement Area A 2019 Special Tax Bonds	\$2,140,000	03/05/2019	Community Facilities District CFD
Standard School District	General Obligation Bonds 2016 Election, Series 2019	\$10,000,000	02/27/2019	General Obligation GO
San Bruno Public Financing Authority	Lease Revenue Bonds, Series 2019	\$4,670,000	02/21/2019	Lease Revenue Bonds LRB
Panama-Buena Vista Union School District	General Obligation Bonds, Election of 2018, Series 2019	\$22,000,000	02/21/2019	General Obligation GO
Fullerton Joint Union High School District	General Obligation Bonds Election of 2014, Series D (2019)	\$21,000,000	02/14/2019	General Obligation GO
Hemet Unified School District	2019 General Obligation Bonds, Election of 2018, Series A	\$27,500,000	02/13/2019	General Obligation GO
South Coast Water District Financing Authority	Revenue Bonds, Series 2019A	\$41,680,000	02/06/2019	Revenue Bonds RB
Desert Sands Unified School District	Election of 2014 General Obligation Bonds, Series 2019	\$100,000,000	02/06/2019	General Obligation GO
Rancho Cucamonga Public Finance Authority	2019 Lease Revenue Bonds (Fiber Optic Project) Series A Bonds (Tax-Exempt)	\$9,875,000	01/30/2019	Lease Revenue Bonds LRB
Rancho Cucamonga Public Finance Authority	2019 Lease Revenue Bonds (Fiber Optic Project) Series B Bonds (Taxable)	\$2,320,000	01/30/2019	Lease Revenue Bonds LRB
County of Madera	Assessment District No. 2007-1 (CSA No. 19 Rolling Hills Water Improvements) Taxable 2019 Limited Obligation Improvement Refunding Bonds	\$2,710,000	01/16/2019	1915 Act AD

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Val Verde Unified School District	General Obligation Bonds 2012 Election, Series 2019D	\$10,000,000	01/16/2019	General Obligation GO
Riverside Unified School District	2019 Refunding Certificates of Participation Evidencing the Fractional Interests of the Owners Thereof in Lease Payments to be Made by the Riverside Unified School District	\$4,170,000	01/10/2019	Certificates of Participation COP
County of Orange	Taxable Pension Obligation Bonds, 2019 Series A	\$402,182,000	01/03/2019	Other
Eastern Municipal Water District	Community Facilities District No. 2005-43 (Kona Road/Holiday) Improvement Area B 2018 Special Tax Bonds Private Placement	\$2,415,000	12/21/2018	Community Facilities District CFD
Jurupa Community Services District	Community Facilities District No. 46 (Jurupa Valley) Special Tax Bonds, 2018 Series A	\$6,340,000	12/06/2018	Community Facilities District CFD
Successor Agency to the Indio Redevelopment Agency	Indio Merged Redevelopment Project Area 2018 Subordinate Tax Allocation Refunding Bonds Series A	\$29,060,000	12/04/2018	Tax Allocation TA
Successor Agency to the Indio Redevelopment Agency	Indio Merged Redevelopment Project Area 2018 Subordinate Tax Allocation Refunding Bonds Series B (Taxable)	\$1,605,000	12/04/2018	Tax Allocation TA
County of Riverside	Community Facilities District No. 05-8 (Scott Road) Special Tax Bonds, Series 2018	\$5,120,000	11/29/2018	Community Facilities District CFD
Perris Joint Powers Authority	Local Agency Revenue Bonds (IA 3-CFD No. 2014-1 (Avelina)), 2018 Series A	\$4,980,000	11/15/2018	Community Facilities District CFD
Central Basin Municipal Water District	Refunding Revenue Bonds, Series 2018A	\$12,870,000	11/15/2018	Revenue Bonds RB
Central Basin Municipal Water District	Refunding Revenue Bonds, Series 2018B (Taxable)	\$6,520,000	11/15/2018	Revenue Bonds RB
City of Irvine	RAD 05-21 (Group 4), Limited Obligation Improvement Bonds	\$27,995,000	11/14/2018	1915 Act AD
East Whittier City School District	Election of 2016 General Obligation Bonds, Series B (Measure Z)	\$7,000,000	11/13/2018	General Obligation GO
East Whittier City School District	Election of 2016 General Obligation Bonds, Series B (Measure R)	\$19,000,000	11/13/2018	General Obligation GO
North Dakota State University Foundation and Alumni Association	2019 Foundation Pledge Financing – Sudro Hall Addition	\$10,000,000	11/02/2018	Revenue Bonds RB
Val Verde Unified School District	2018 Refunding Certificates of Participation, Series 2018	\$32,145,000	10/25/2018	Certificates of Participation COP
City of Rialto	2018 Refinancing of Wells Fargo Margin Loan	\$3,556,613	10/24/2018	Lease

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Temecula Valley Unified School District	General Obligation Bonds, 2012 Election, Series 2018-C	\$35,335,000	10/24/2018	General Obligation GO
Castaic Union School District	General Obligation Bonds, Election of 2012, Series 2018	\$10,000,000	10/10/2018	General Obligation GO
Successor Agency to the San Marcos Redevelopment Agency	2018 Pass-Through Tax Revenue Refunding Bonds (Project Area No. 3- San Marcos Unified School District)	\$39,815,000	10/04/2018	Tax Allocation TA
San Dieguito School Facilities Financing Authority	2018 Special Tax Revenue (Bonds Refunding and New Money)	\$74,580,000	09/27/2018	Community Facilities District CFD
Merced County Office of Education	2018 Certificates of Participation	\$7,935,000	09/27/2018	Certificates of Participation COP
Val Verde Unified School District	Community Facilities District No. 2014 (Legacy Properties) Series 2018 Tax Bonds	\$6,900,000	09/13/2018	Community Facilities District CFD
City of Irvine	Community Facilities District No. 2013-3 (Great Park) Improvement Area No. 8, Special Tax Bond, Series 2018	\$72,420,000	09/12/2018	Community Facilities District CFD
Successor Agency to the Hesperia Community Redevelopment Agency	2018 Tax Allocation Refunding Bonds, Series A	\$70,640,000	09/11/2018	Tax Allocation TA
Successor Agency to the Hesperia Community Redevelopment Agency	2018 Tax Allocation Refunding Bonds, Taxable Series B	\$41,415,000	09/11/2018	Tax Allocation TA
Moreno Valley Unified School District	Election of 2014 General Obligation Bonds, Series B	\$56,000,000	09/06/2018	General Obligation GO
Bonds of School Facilities Improvement District No. 1 of the Irvine Unified School District	General Obligation Bonds, 2016 Election, Series 2018B	\$41,000,000	08/30/2018	General Obligation GO
Missoula County, Montana	General Obligation Bonds, Series 2018	\$24,460,000	08/28/2018	General Obligation GO
Successor Agency to the San Juan Capistrano Community Redevelopment Agency	Taxable Tax Allocation Refunding Bonds, Series 2018	\$7,995,000	08/23/2018	Tax Allocation TA
Los Banos Unified School District	General Obligation Bonds, Election of 2018, Series 2018	\$23,500,000	08/21/2018	General Obligation GO
East Orange County Water District	Community Development Financing No. 2018-1 (Vista del Lago) 2018A Special Tax Bonds	\$598,023	08/16/2018	Community Facilities District CFD
East Orange County Water District	Community Development Financing No. 2018-1 (Vista del Lago) 2018B Special Tax Bonds (Taxable)	\$22,809	08/16/2018	Community Facilities District CFD



AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Successor Agency to the Redevelopment Agency of the City of Perris	Subordinate Tax Allocation Refunding Bonds, Series 2018 (taxable)	\$13,295,000	08/15/2018	Tax Allocation TA
City of Temecula	2018 Private Placement Financing of Margarita Recreation Center	\$6,500,000	08/15/2018	Lease Revenue Bonds LRB
Beaumont Unified School District	Election of 2008 General Obligation Bonds, Series E	\$12,300,000	08/09/2018	General Obligation GO
Beaumont Unified School District	2018 General Obligation Refunding Bonds (Election of 2008, Series C) (Federally Taxable)	\$26,030,000	08/09/2018	General Obligation GO
Temecula Valley Unified School District	CFD No. 2014-1 Series 2018, Special Tax Bonds	\$7,700,000	07/31/2018	Community Facilities District CFD
Olivehurst Public Utility District	Plumas Lake Community Facilities District No. 2002-1, Special Tax Refunding Bonds	\$7,704,900	07/24/2018	Community Facilities District CFD
City of Los Angeles	2018 Solid Waste Resources Revenue Bonds, Series 2018-A	\$110,530,000	07/17/2018	Revenue Bonds RB
City of Mission Viejo	CDF Financing Authority Revenue Bonds (Mission Viejo Mall Improvement Project) 1999 Series A (Tax-Exempt) 2018 Private Placement Conversion to Fixed Rate	\$15,240,000	07/13/2018	Revenue Bonds RB
City of Newport Beach	Assessment District No. 117, Limited Obligation Improvement Bonds, 2018 Series A	\$2,955,000	07/10/2018	1915 Act AD
Borrego Water District	2018 Installment Purchase Agreement	\$5,586,000	07/10/2018	Revenue Bonds RB
Borrego Water District	2018B Loan Agreement	\$863,535	07/10/2018	Revenue Bonds RB
Borrego Water District	2018A Loan Agreement	\$2,294,000	07/10/2018	Revenue Bonds RB
Eastern Municipal Water District	Community Facilities District No. 2003-25 (Pacific Communities) Improvement Area B 2018 Special Tax Bonds Private Placement	\$2,425,000	06/28/2018	Community Facilities District CFD
Valley County Water District Financing Authority	Revenue Bonds, Series 2018A	\$22,845,000	06/27/2018	Revenue Bonds RB
Valley Center Municipal Water District	Assessment District No. 2012-1, Limited Obligation Improvement Bonds, Series 2018	\$4,035,000	06/27/2018	1915 Act AD
Olivenhain Municipal Water District Financing Authority	Revenue Bonds, Series 2018A	\$5,500,000	06/26/2018	Revenue Bonds RB
Elk Grove Finance Authority	Special Tax Revenue Bonds Series 2018	\$19,145,000	06/21/2018	Community Facilities District CFD
Orange Unified School District	Certificates of Participation (2018 Financing)	\$9,620,000	06/14/2018	Certificates of Participation COP

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
County of Ventura	2018-19 Tax and Revenue Anticipation Notes	\$143,515,000	06/07/2018	Tax Revenue Anticipation Note TRA
Irvine Unified School District	Community Facilities District No. 09-1 Special Tax Bonds, Series 2018A	\$38,465,000	06/07/2018	Community Facilities District CFD
Orange Unified School District	General Obligation Bonds, Election of 2016, Series 2018	\$188,000,000	06/07/2018	General Obligation GO
Desert Community College District	General Obligation Bonds, Election of 2016, Series 2018	\$50,000,000	06/07/2018	General Obligation GO
County of Riverside	2018 Tax and Revenue Anticipation Note	\$340,000,000	06/06/2018	Tax Revenue Anticipation Note TRA
City of Chula Vista	Community Facilities District No. 16-I (Millenia) Improvement Area No. 1, 2018 Special Tax Bonds	\$12,280,000	06/06/2018	Community Facilities District CFD
Moreno Valley Unified School District Financing Authority	Special Tax Revenue Bonds 2018 Series A	\$21,730,000	05/23/2018	Marks Roos
Moreno Valley Unified School District	Community Facilities District No. 2005-4 Series 2018 Special Tax Bonds	\$3,240,000	05/23/2018	Community Facilities District CFD
Folsom Ranch Financing Authority	Community Facilities District No. 20 (Russell Ranch) Special Tax Revenue Bonds, Series 2018	\$13,255,000	05/23/2018	Community Facilities District CFD
San Marcos Public Financing Authority	Special Tax Revenue Refunding Bonds, Series 2018	\$16,955,000	05/17/2018	Community Facilities District CFD
San Dieguito Union High School District	2018 General Obligation Bonds (Election of 2012), Series D-2 (Tax Exempt)	\$21,900,000	05/16/2018	General Obligation GO
San Dieguito Union High School District	2018 General Obligation Bonds (Election of 2012), Series D-1 (Taxable)	\$3,100,000	05/16/2018	General Obligation GO
La Cañada Unified School District	Election of 2017 General Obligation Bonds, Series A	\$30,000,000	05/15/2018	General Obligation GO
Buena Park School District	General Obligation Bonds, Election of 2014, Series 2018	\$10,205,000	05/09/2018	General Obligation GO
Cucamonga Valley Water District Financing Authority	Water Revenue Bonds, Series 2018A	\$9,710,000	05/03/2018	Revenue Bonds RB
Riverside Unified School District	Community Facilities District No. 32 Series 2018 Special Tax Bonds	\$15,945,000	05/03/2018	Community Facilities District CFD
City of Oakland	Limited Obligation Refunding Bonds, Utility Underground Assessment District No. 2007-232, Piedmont Pines Phase 1 (Reassessment and Refunding of 2018)	\$1,380,000	05/03/2018	1984 Act AD
Cucamonga Valley Water District Financing Authority	Water Revenue Refunding Bonds, Series 2018B (Federally Taxable)	\$63,745,000	05/03/2018	Revenue Bonds RB

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Sacramento Suburban Water District	Refunding Revenue Bonds, Series 2018A (Taxable)	\$19,615,000	05/02/2018	Revenue Bonds RB
Lodi Public Financing Authority	2018 Electric System Revenue Refunding Bonds	\$41,610,000	05/02/2018	Revenue Bonds RB
Santa Ana Unified School District	2018 Refunding Certificates of Participation	\$19,165,000	04/25/2018	Certificates of Participation COP
Santa Ana Unified School District	2018 General Obligation Refunding Bonds	\$66,985,000	04/18/2018	General Obligation GO
Fullerton Joint Union High School District	General Obligation Bonds, Election of 2014, Series C (2018)	\$48,000,000	04/11/2018	General Obligation GO
Jurupa Community Services District	Community Facilities District No. 48 (Eastvale Area) Special Tax Bonds, 2018 Series A	\$4,635,000	04/10/2018	Community Facilities District CFD
Successor Agency to the Community Development Commission of the City of Rohnert Park	Tax Allocation Refunding Bonds, Series 2018B (Federally Taxable)	\$190,000	04/05/2018	Tax Allocation TA
Successor Agency to the Community Development Commission of the City of Rohnert Park	Tax Allocation Refunding Bonds, Series 2018A	\$21,350,000	04/05/2018	Tax Allocation TA
Sweetwater Union High School District	General Obligation Bonds, Election of 2006, Series 2018C	\$28,000,000	04/04/2018	General Obligation GO
Riverside County Transportation Commission	Sales Tax Revenue Refunding Bonds (Limited Tax Bonds) 2018 Series A	\$64,285,000	03/27/2018	Revenue Bonds RB
Perris Joint Powers Authority	Local Agency Revenue Bonds (IA 2-CFD No. 2014-1 (Avelina)), 2018 Series A	\$4,410,000	03/27/2018	Community Facilities District CFD
City of Elk Grove	2018 Lease Revenue Bonds (Capital Facilities)	\$18,530,000	03/20/2018	Lease Revenue Bonds LRB
City of Norco	Community Facilities District No. 97-1 (Norco Hills) Special Tax Refunding Bonds, Series 2018	\$4,550,000	03/13/2018	Community Facilities District CFD
Eastern Municipal Water District	Community Facilities District No. 2003-20 (Corman Leigh Communities) Improvement Area D, 2018 Special Tax Bonds	\$2,435,000	03/08/2018	Community Facilities District CFD
Rio Linda / Elverta Community Water District	2018 Installment Sale Agreement (Private Placement)	\$3,870,000	03/01/2018	Revenue Bonds RB
City of Folsom	Community Facilities District No. 16 (The Islands at Parkshore) Improvement Area No. 1, Special Tax Bonds, Series 2018	\$5,770,000	03/01/2018	Community Facilities District CFD
City of Concord	2018 Wastewater Refunding Revenue Bonds	\$7,920,000	02/27/2018	Revenue Bonds RB

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
City of Concord	2018 Private Placement Refunding of 2011 Lease Agreement	\$6,820,000	02/21/2018	Lease Revenue Bonds LRB
Silicon Valley Clean Water	2018 Wastewater Revenue Bonds	\$140,955,000	02/08/2018	Revenue Bonds RB
County of Orange	CFD 2017-1 of the County of Orange (Village of Esencia) Improvement Area No. 1 Special Tax Bonds	\$76,950,000	02/06/2018	Community Facilities District CFD
County of Riverside	Community Facilities District No. 89-1 Special Tax Refunding Bonds, Series 2018 (Private Placement)	\$4,185,000	02/05/2018	Community Facilities District CFD
County of Riverside	Community Facilities District No. 89-4 Special Tax Refunding Bonds, Series 2018 (Private Placement)	\$2,305,000	02/05/2018	Community Facilities District CFD
Moreno Valley Unified School District	Community Facilities District No. 2005-5, Series 2018 Special Tax Refunding Bonds	\$8,760,000	01/30/2018	Community Facilities District CFD
Successor Agency to the Redevelopment Agency of the City of Rialto	Tax Allocation Revenue Refunding Bonds (Merged Project Area) 2018 Series (Tax-Exempt)	\$28,480,000	01/24/2018	Tax Allocation TA
South Orange County Public Financing Authority	Special Tax Revenue Refunding Bonds (Ladera Ranch) 2018 Series A	\$51,940,000	01/24/2018	Community Facilities District CFD
Upper Santa Clara Valley Joint Powers Authority (Santa Clarita Valley Water Agency)	Revenue Bonds, Taxable Series 2018A	\$26,735,000	01/23/2018	Revenue Bonds RB
Fruitvale School District	General Obligation Bonds, Election of 2016, Series A (Bank Qualified)	\$8,500,000	01/18/2018	General Obligation GO
County of Orange Reassessment District No. 17-1R (Newport Coast Phase IV)	Limited Obligation Improvement Refunding Bonds	\$28,425,000	01/17/2018	1915 Act AD
Riverside County Transportation Commission	Sales Tax Revenue Refunding Bonds, 2017 Series B	\$392,730,000	12/19/2017	Revenue Bonds RB
Riverside County Infrastructure Financing Authority	County of Riverside Capital Projects Lease Revenue Refunding Bonds, Series B	\$11,595,000	12/18/2017	Lease Revenue Bonds LRB
Riverside County Infrastructure Financing Authority	County of Riverside Capital Projects Lease Revenue Bonds, Series C	\$10,610,000	12/18/2017	Lease Revenue Bonds LRB
Adelanto Public Utility Authority	Fixed Rate Revenue Refunding Bonds (Utility System Project) - 2014 Series B	\$41,710,000	12/14/2017	Revenue Bonds RB
Adelanto Public Utility Authority	Fixed Rate Revenue Refunding Bonds (Utility System Project) - 2017 Series A	\$29,145,000	12/14/2017	Revenue Bonds RB
Dublin San Ramon Services District	2017 Water Revenue Refunding Bonds	\$33,590,000	12/13/2017	Revenue Bonds RB

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
San Bernardino Community College District	2017 General Obligation Refunding Bonds, Series B (2024 Crossover)	\$32,070,000	12/12/2017	General Obligation GO
San Bernardino Community College District	2017 General Obligation Refunding Bonds, Series A (2019 Crossover)	\$14,145,000	12/12/2017	General Obligation GO
Rim of the World Unified School District	2017 General Obligation Refunding Bonds	\$13,495,000	12/12/2017	General Obligation GO
City of Lodi	2017 Refunding of 2007 Certificates of Participation Private Placement	\$7,762,794	12/07/2017	Certificates of Participation COP
City of San Juan Capistrano	Refunding Revenue Installment Agreement, Series 2017	\$8,410,000	12/06/2017	Revenue Bonds RB
Downey Public Financing Authority	2017 Lease Revenue Bonds	\$45,415,000	12/05/2017	Lease Revenue Bonds LRB
City of Milpitas	Wastewater Revenue Refunding Bonds, Series 2017 (Bank Qualified)	\$4,725,000	12/04/2017	Revenue Bonds RB
City of Merced	Community Facilities District No. 2005-1 (Bellevue Ranch West) 2017 Special Tax Refunding Bonds (Improvement Area No. 1) (Bank Qualified)	\$6,330,000	11/30/2017	Community Facilities District CFD
Perris Joint Powers Authority	Local Agency Revenue Refunding Bonds (CFD Nos. 93-1 and 2004-5), 2017 Series C	\$4,060,000	11/30/2017	Community Facilities District CFD
Successor Agency to the San Marcos Redevelopment Agency	Taxable Tax Allocation Refunding Bonds, Series 2017	\$47,800,000	11/30/2017	Tax Allocation TA
Successor Agency to the Temecula Redevelopment Agency	Tax Allocation Refunding Bonds, Series 2017A	\$46,050,000	11/29/2017	Tax Allocation TA
Successor Agency to the Temecula Redevelopment Agency	Taxable Tax Allocation Refunding Bonds, Series 2017B	\$31,790,000	11/29/2017	Tax Allocation TA
Rosemead School District	General Obligation Bonds Election 2014, Series A (Bank Qualified)	\$7,200,000	11/28/2017	General Obligation GO
Rosemead School District	General Obligation Bonds Election 2008, Series C (Bank Qualified)	\$1,800,000	11/28/2017	General Obligation GO
Rosemead School District	General Obligation Bonds Election 2014, Series T-2 (Bank Qualified)	\$780,000	11/28/2017	General Obligation GO
Sweetwater Authority	Water Revenue Bonds, Series 2017A	\$21,830,000	11/28/2017	Revenue Bonds RB
Bonita Canyon Public Facilities Financing Authority	Community Facilities District No. 98-1 2017 Refunding Special Tax Bonds (Private Placement)	\$28,245,000	11/21/2017	Community Facilities District CFD
Rancho California Water District Financing Authority	Tax-Exempt Fixed Rate Revenue Bonds, Series of 2017A	\$38,725,000	11/16/2017	Revenue Bonds RB

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Fairfax Elementary School District	2017 Lease/Purchase Agreement (Private Placement) (CREB and Municipal Lease	\$2,227,771	11/16/2017	Lease Revenue Bonds LRB
Rancho California Water District Financing Authority	Taxable Fixed Rate Refunding Revenue Bonds, Series of 2017B	\$2,445,000	11/16/2017	Revenue Bonds RB
Long Beach Community College District	General Obligation Refunding Bonds, 2017 Series G	\$83,490,000	11/16/2017	General Obligation GO
East Bay Regional Park District	2017B-1 General Obligation Refunding Bonds	\$24,505,000	11/15/2017	General Obligation GO
East Bay Regional Park District	General Obligation Bonds, Series 2017A-2 (Election of 2008) (Green Bonds)	\$30,000,000	11/15/2017	General Obligation GO
East Bay Regional Park District	General Obligation Bonds, Series 2017A-1 (Election of 2008)	\$50,000,000	11/15/2017	General Obligation GO
East Bay Regional Park District	2017B-2 General Obligation Refunding Bonds (Green Bonds)	\$20,045,000	11/15/2017	General Obligation GO
Successor Agency to the Culver City Redevelopment Agency	Tax Allocation Refunding Bonds, Series 2017A (Tax-Exempt)	\$74,785,000	11/14/2017	Tax Allocation TA
Successor Agency to the Culver City Redevelopment Agency	Tax Allocation Refunding Bonds, Series 2017B (Federally Taxable)	\$23,650,000	11/14/2017	Tax Allocation TA
Riverside Unified School District	Community Facilities District No. 15 (Improvement Area No. 3) Series 2017 Special Tax Bonds	\$10,105,000	11/14/2017	Community Facilities District CFD
City of Norco	Community Facilities District No. 2001-1 (Norco Ridge Ranch) 2017 Special Tax Refunding Bonds	\$27,005,000	11/09/2017	Community Facilities District CFD
Fallbrook Union High School District	General Obligation Bonds, 2016 Election, 2017 Series A (Bank Qualified)	\$9,000,000	11/09/2017	General Obligation GO
San Bruno Public Financing Authority	2017 Water Revenue Bonds	\$11,615,000	11/09/2017	Revenue Bonds RB
San Bruno Public Financing Authority	2017 Wastewater Revenue Bonds	\$24,470,000	11/09/2017	Revenue Bonds RB
San Marcos Public Financing Authority	2017 Lease Revenue Refunding Bonds (Private Placement)	\$3,535,000	11/07/2017	Lease Revenue Bonds LRB
City of Brea	Community Facilities District No. 2008-2 (Brea Plaza Area Public Improvements) 2017 Special Tax Refunding Bonds	\$8,555,000	10/31/2017	Community Facilities District CFD
Eastern Municipal Water District	Community Facilities District No. 2014-67 (TR.30422-3/TR.36437) Improvement Area A 2017 Special Tax Bonds	\$2,120,000	10/31/2017	Community Facilities District CFD

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Eastern Municipal Water District	Community Facilities District No. 2014-67 (TR.30422-3/TR.36437) Improvement Area B 2017 Special Tax Bonds	\$3,005,000	10/31/2017	Community Facilities District CFD
Successor Agency to the Brea Redevelopment Agency	Redevelopment Project AB, 2017 Tax Allocation Refunding Bonds, Series B (Federally Taxable)	\$13,070,000	10/18/2017	Tax Allocation TA
Successor Agency to the Brea Redevelopment Agency	Redevelopment Project AB, 2017 Tax Allocation Refunding Bonds, Series A (Tax-Exempt)	\$32,838,802	10/18/2017	Tax Allocation TA
San Bernardino City Unified School District	Election of 2012 General Obligation Bonds, Series D (Tax Exempt)	\$31,550,000	10/17/2017	General Obligation GO
San Bernardino City Unified School District	Election of 2012 General Obligation Bonds, Series E (Federally Taxable)	\$21,085,000	10/17/2017	General Obligation GO
Jurupa Community Services District	Community Facilities District No. 51 Special Tax Bonds, 2017 Series A	\$2,065,540	10/12/2017	Community Facilities District CFD
Pleasanton Unified School District	General Obligation Bonds, Election of 2016, Series 2017	\$70,645,000	10/11/2017	General Obligation GO
Costa Mesa Financing Authority	2017 Lease Revenue Bonds	\$29,735,000	10/04/2017	Lease Revenue Bonds LRB
City of Bakersfield	Domestic Water Revenue Bonds, Series 2017A	\$23,075,000	09/19/2017	Revenue Bonds RB
Perris Joint Powers Authority	Local Agency Revenue Refunding Bonds (CFD No. 2001-1 IA Nos. 4 and 5; CFD No. 2005-1 IA4), 2017 Series B	\$22,175,000	09/12/2017	Community Facilities District CFD
Upper Santa Clara Valley Joint Powers Authority (Castaic Lake Water Agency)	Refunding Revenue Bonds, Series 2017A	\$50,745,000	09/11/2017	Revenue Bonds RB
City of Irvine	RAD 05-21 (Group 3), Limited Obligation Improvement Bonds	\$19,500,000	09/06/2017	1915 Act AD
San Jacinto Unified School District	Certificates of Participation (2017 Financing)	\$4,910,000	08/23/2017	Certificates of Participation COP
Successor Agency to the Community Redevelopment Agency of the City of Moreno Valley	Subordinate Tax Allocation Refunding Bonds, Series 2017	\$38,045,000	08/23/2017	Tax Allocation TA
City of Dublin	Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 1 Special Tax Bonds, Series 2017	\$32,740,000	08/15/2017	Community Facilities District CFD
San Jacinto Unified School District Financing Authority	Special Tax Revenue Refunding Bonds, Series 2017	\$15,225,000	08/15/2017	Community Facilities District CFD
Folsom Ranch Financing Authority	Special Tax Revenue Bonds, Series 2017	\$28,530,000	08/10/2017	Community Facilities District CFD

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
City of Rohnert Park	Sewer System Revenue Refunding Bonds, Series 2017	\$9,270,000	08/03/2017	Revenue Bonds RB
Newport-Mesa Unified School District	General Obligation Bonds, Election of 2005, Series 2017	\$28,130,000	08/01/2017	General Obligation GO
Del Mar Union School District	Community Facilities District No. 95-1 Series 2017 Special Tax Refunding Bonds	\$14,660,000	08/01/2017	Community Facilities District CFD
Santa Rosa Regional Resources Authority	Federally Taxable Fixed Rate Revenue Bonds, Series of 2017B (Facilities Acquisition and Improvement Projects)	\$31,190,000	07/27/2017	Revenue Bonds RB
Santa Rosa Regional Resources Authority	Tax-Exempt Fixed Rate Revenue Bonds, Series of 2017A (Facilities Acquisition and Improvement Projects)	\$24,040,000	07/27/2017	Revenue Bonds RB
Merced Irrigation District Financing Authority	Electric System Revenue Bonds, Series 2017A	\$19,820,000	07/26/2017	Revenue Bonds RB
Indio Financing Authority	Assessment Revenue Refunding Bonds, Series 2017	\$7,695,000	07/19/2017	1915 Act AD
State Board of Higher Education of the State of North Dakota	NDSU Housing and Auxiliary Facilities Revenue Bonds, Series 2017A	\$48,770,000	07/13/2017	Revenue Bonds RB
Newport-Mesa Unified School District	General Obligation Refunding Bonds, Series 2017	\$80,564,666	07/13/2017	General Obligation GO
State Board of Higher Education of the State of North Dakota	NDSU Housing and Auxiliary Facilities Revenue Refunding Bonds, Series 2017B	\$22,755,000	07/13/2017	Revenue Bonds RB
Riverside County Transportation Commission	Sales Tax Revenue Bonds (Limited Tax Bonds), 2017 Series A	\$158,760,000	07/11/2017	Revenue Bonds RB
Mojave Water Agency	Refunding Revenue Bonds, Series 2017A	\$31,245,000	06/29/2017	Revenue Bonds RB
La Canada Unified School District	2017 General Obligation Refunding Bonds (Bank Qualified)	\$6,560,000	06/28/2017	General Obligation GO
San Elijo Joint Powers Authority	2017 Revenue Bonds (Clean Water Projects)	\$22,115,000	06/21/2017	Revenue Bonds RB
Temecula Public Financing Authority	Community Facilities District No. 03-1 (Crowne Hill) Special Tax Refunding Bonds, Series 2017	\$2,105,000	06/21/2017	Community Facilities District CFD
Irvine Unified School District	Community Facilities District No. 09-1 Special Tax Bonds, Series 2017D	\$74,440,000	06/15/2017	Community Facilities District CFD
Irvine Unified School District	Community Facilities District No. 09-1 Special Tax Bonds, Series 2017C	\$33,325,000	06/15/2017	Community Facilities District CFD
Irvine Unified School District	Community Facilities District No. 09-1 Special Tax Bonds, Series 2017B	\$43,010,000	06/15/2017	Community Facilities District CFD



AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Irvine Unified School District	Community Facilities District No. 09-1 Special Tax Bonds, Series 2017A	\$53,040,000	06/15/2017	Community Facilities District CFD
Folsom Public Financing Authority	Special Tax Revenue Bonds, Series 2017A (Tax-Exempt)	\$44,075,000	06/14/2017	Community Facilities District CFD
Folsom Public Financing Authority	Refunding of Special Tax Revenue Bonds, Series 2017B (Taxable)	\$2,810,000	06/14/2017	Community Facilities District CFD
County of Ventura	2017-18 Tax and Revenue Anticipation Notes	\$145,535,000	06/12/2017	Tax Revenue Anticipation Note TRA
County of Riverside	2017 Tax and Revenue Anticipation Note	\$340,000,000	06/08/2017	Tax Revenue Anticipation Note TRA
County of Yuba	Community Facilities District No. 2005-1 (Improvement Area A – The Orchard), 2017 Subordinate Issue	\$340,000	06/07/2017	Community Facilities District CFD
Perris Joint Powers Authority	Local Agency Revenue Bonds (IA 1-CFD No. 2014-1 (Avelina)), 2017 Series A	\$4,580,000	06/07/2017	Community Facilities District CFD
Successor Agency to the Community Redevelopment Agency of the City of Union City	City of Union City Community Redevelopment Project, 2017A Tax Allocation Refunding Bonds	\$22,930,000	06/06/2017	Tax Allocation TA
Successor Agency to the Community Redevelopment Agency of the City of Union City	City of Union City Community Redevelopment Project, 2017B Tax Allocation Refunding Bonds	\$25,710,000	06/06/2017	Tax Allocation TA
Padre Dam Municipal Water District	Certificates of Participation (2017 Capital Improvement and Refunding Project), Series A	\$53,195,000	06/01/2017	Certificates of Participation COP
Buena Park School District	General Obligation Bonds, Election of 2014, Series 2017	\$12,380,000	06/01/2017	General Obligation GO
Elk Grove Finance Authority	Refunding of Series 2007 Lease Revenue Bonds	\$4,940,000	05/31/2017	Lease
Mesa Water District	2017 Revenue Certificates of Participation	\$29,295,000	05/31/2017	Certificates of Participation COP
Greenfield Union School District	Community Facilities District No. 1, 2017 Special Tax Refunding Bonds	\$3,840,628	05/25/2017	Community Facilities District CFD
Greenfield Union School District	Community Facilities District No. 2005-3, 2017 Special Tax Refunding Bonds	\$2,109,836	05/25/2017	Community Facilities District CFD
City of Indio	Judgment Obligation Bonds, Series 2017 (Taxable)	\$16,300,000	05/18/2017	General Obligation GO
Ocean View School District	Election of 2016 General Obligation Bonds, Series A	\$45,000,000	05/17/2017	General Obligation GO

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
County of Riverside	Community Facilities District No. 07-2 (Clinton Keith) Special Tax Bonds, Series 2017	\$7,610,000	05/17/2017	Community Facilities District CFD
Hayward Area Recreation and Park District	Election of 2016 General Obligation Bonds, Series A	\$125,000,000	05/11/2017	General Obligation GO
Jurupa Community Services District	Community Facilities District No. 36 (Eastvale Area) Special Tax Bonds, 2017 Series A	\$5,185,000	05/10/2017	Community Facilities District CFD
Alta Loma School District	General Obligation Bonds, 2016 Election, 2017 Series A	\$20,000,000	05/09/2017	General Obligation GO
County of Missoula, Montana	Library Facility Financing	\$2,970,000	05/09/2017	General Obligation GO
Riverside Unified School District	Election of 2016 General Obligation Bonds, Series A	\$100,000,000	05/04/2017	General Obligation GO
Yorba Linda Water District Financing Authority	Revenue Bonds, Series 2017A	\$29,335,000	04/26/2017	Revenue Bonds RB
Montecito Sanitary District	2017 Sewer Refunding Revenue Bonds	\$10,020,000	04/19/2017	Revenue Bonds RB
Fullerton Joint Union High School District	General Obligation Bonds Election of 2014, Series B (2017)	\$40,000,000	04/12/2017	General Obligation GO
East Whittier City School District	Election of 2016 General Obligation Bonds, Series A (Measure R)	\$19,000,000	04/11/2017	General Obligation GO
East Whittier City School District	Election of 2016 General Obligation Bonds, Series A (Measure Z)	\$6,000,000	04/11/2017	General Obligation GO
Desert Community College District	General Obligation Refunding Bonds, Series 2017 (Crossover Refunding)	\$125,305,000	04/05/2017	General Obligation GO
Panama-Buena Vista Union School District	2012 Election General Obligation Bonds, 2017 Series C	\$20,000,000	03/29/2017	General Obligation GO
Western Riverside Water and Wastewater Financing Authority	Local Agency Revenue Bonds, 2017 Series A	\$8,035,000	03/28/2017	Community Facilities District CFD
Ontario-Montclair School District	Election of 2016 General Obligation Bonds, Series 2017A	\$35,000,000	03/22/2017	General Obligation GO
Madera County Public Financing Authority	2017 Wastewater Revenue Bonds, County Service Area 2A/2B	\$6,780,000	03/22/2017	Revenue Bonds RB
Perris Elementary School District	General Obligation Refunding Bonds, Series 2017	\$5,640,000	03/21/2017	General Obligation GO
Perris Elementary School District	General Obligation Bonds, 2014 Election, Series 2017	\$4,500,000	03/21/2017	General Obligation GO

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Perris Elementary School District	General Obligation Bonds, 2006 Election, Series 2017	\$2,500,000	03/21/2017	General Obligation GO
Antelope Valley Community College District	Election of 2016 General Obligation Bonds, Series A-1 (Federally Taxable)	\$33,615,000	03/16/2017	General Obligation GO
Antelope Valley Community College District	Election of 2016 General Obligation Bonds, Series A (Federally Tax-Exempt)	\$116,385,000	03/16/2017	General Obligation GO
Lucia Mar Unified School District	Election of 2016 General Obligation Bonds, Series A	\$35,000,000	03/15/2017	General Obligation GO
Bakersfield City School District	General Obligation Bonds, Election of 2016, 2017 Series A	\$22,000,000	03/15/2017	General Obligation GO
City of Irvine	RAD 04-20 / Group 6 (Fixed Rate Conversion)	\$30,200,000	03/08/2017	1915 Act AD
Garden Grove Unified School District	General Obligation Bonds, Election of 2016, Series 2017	\$90,000,000	03/08/2017	General Obligation GO
Jurupa Community Services District	Community Facilities District No. 47 (Eastvale Area) Special Tax Bonds, 2017 Series A	\$8,315,000	03/07/2017	Community Facilities District CFD
Fowler Unified School District	General Obligation Bonds, Election of 2016, Series A	\$12,000,000	03/02/2017	General Obligation GO
Standard School District	General Obligation Bonds 2016 Election, Series 2017 (Bank Qualified)	\$6,215,000	03/01/2017	General Obligation GO
Temecula Public Financing Authority	Community Facilities District No. 16-01 (Roripaugh Ranch Phase 2) 2017 Special Tax Bonds	\$42,815,000	02/24/2017	Community Facilities District CFD
Temecula Public Financing Authority	Community Facilities District No. 03-02 (Roripaugh Ranch) 2017 Special Tax Refunding Bonds	\$10,020,000	02/24/2017	Community Facilities District CFD
California Educational Facilities Authority	Revenue Bonds (Loma Linda University), Series 2017A	\$134,945,000	02/23/2017	Revenue Bonds RB
California Educational Facilities Authority	Federally Taxable Revenue Bonds (Loma Linda University), Series 2017B	\$43,440,000	02/23/2017	Revenue Bonds RB
City of San Juan Capistrano	Taxable General Obligation Refunding Bonds, Series 2017 (Open Space Measure)	\$28,905,000	02/16/2017	General Obligation GO
San Jacinto Unified School District	General Obligation Bonds Election of 2016, Series 2017	\$26,150,000	02/13/2017	General Obligation GO
Sweetwater Unon High School District	2017 Refunding Certificates of Participation	\$35,515,000	02/07/2017	Certificates of Participation COP
Encinitas Public Financing Authority	2017 Lease Revenue Refunding Bonds, Series A (Park Project)	\$11,955,000	02/07/2017	Lease Revenue Bonds LRB

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Arvin Union School District	General Obligation Bonds, Election of 2014, Series 2017B (Bank Qualified)	\$3,500,000	01/24/2017	General Obligation GO
Fairfax Elementary School District	General Obligation Bonds, Election of 2016, Series 2017 (Bank Qualified)	\$2,500,000	01/19/2017	General Obligation GO
Poway Unified School District Public Financing Authority	Special Tax Revenue Refunding Bonds, Series 2017B	\$5,815,000	01/19/2017	Community Facilities District CFD
Orange County Water District	Revenue Refunding Bonds, Series 2017A	\$89,735,000	01/11/2017	Revenue Bonds RB
Orange County Water District	Revenue Refunding Bonds, Series 2017B (Taxable)	\$25,265,000	01/11/2017	Revenue Bonds RB
Moreno Valley Unified School District	Community Facilities District No. 2005-1, 2016 Special Tax Bonds	\$6,835,000	01/11/2017	Community Facilities District CFD
Poway Unified School District Public Financing Authority	Special Tax Revenue Refunding Bonds, Series 2017A	\$26,180,000	01/10/2017	Community Facilities District CFD
City of Sparks, NV	Local Improvement District No. 3 (Legends at Sparks Marina) Limited Obligation Refunding Bonds	\$13,498,290	12/13/2016	Revenue Bonds RB
City of Rialto	Community Facilities District No. 2006-1 (Elm Park) Special Tax Refunding Bonds, Series 2016	\$4,905,000	12/12/2016	Community Facilities District CFD
Successor Agency to the Shafter Community Development Agency	Taxable Tax Allocation Refunding Bonds, 2016 Series A	\$12,530,000	12/06/2016	Tax Allocation TA
East Garrison Public Financing Authority / County of Monterey	Community Facilities District No. 2006-1 (East Garrison Project) Special Tax Bonds, Series 2016	\$9,540,000	12/06/2016	Community Facilities District CFD
Irvine Unified School District Financing Authority	Special Tax Revenue Refunding Bonds, Series 2016	\$61,660,000	11/30/2016	Community Facilities District CFD
Moreno Valley Public Financing Authority	Lease Revenue Refunding Bonds, Series 2016 (Taxable)	\$24,655,000	11/22/2016	Lease Revenue Bonds LRB
Temecula Public Financing Authority	Community Facilities District No. 01-2 (Harveston) 2016 Special Tax Refunding Bonds	\$13,425,000	11/21/2016	Community Facilities District CFD
Los Angeles County Metropolitan Transportation Authority (LACMTA)	Measure R Senior Sales Tax Revenue Bonds, Series 2016-A	\$522,120,000	11/17/2016	Revenue Bonds RB
City of Arvin	2016 Wastewater Revenue Refunding Note	\$4,472,712	11/16/2016	Revenue Bonds RB
San Dieguito School Facilities Financing Authority	Subordinate Special Tax Revenue Bonds, Series 2016	\$23,820,000	11/16/2016	Community Facilities District CFD

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Poway Unified School District	Community Facilities District No. 10 (Torrey Highlands – SubArea IV) Improvement Area F, Special Tax Refunding Bonds, Series 2016	\$1,995,000	11/10/2016	Community Facilities District CFD
Westlands Water District	Refunding Revenue Bonds, Series 2016A	\$51,280,000	11/03/2016	Revenue Bonds RB
Poway Unified School District	Community Facilities District No. 6 (4S Ranch) Special Tax Refunding Bonds, Series 2016	\$29,635,000	11/03/2016	Community Facilities District CFD
Amador Water Agency	Water Revenue Refunding Bonds, Series 2016A	\$28,475,000	11/03/2016	Revenue Bonds RB
Marina Joint Powers Financing Authority	Remarketing of Multifamily Housing Revenue Bonds (Abrams B Apartments Financing) Series 2006	\$11,275,000	11/01/2016	Housing Mortgage Revenue HMR
City of South Pasadena	2016 Water Revenue Refunding Bonds	\$37,845,000	10/27/2016	Revenue Bonds RB
Washington Unified School District	2016 Refunding Certificates of Participation	\$7,295,000	10/27/2016	Certificates of Participation COP
County of Orange	Community Facilities District No. 2016-1 (Village of Esencia) Series A of 2016 Special Tax Bonds	\$93,110,000	10/26/2016	Community Facilities District CFD
City of San Juan Capistrano	Lower Rosan Ranch Note Private Placement	\$3,155,550	10/21/2016	Tax Allocation TA
Sweetwater Union High School District Public Financing Authority	Lease Revenue Refunding Bonds, Series 2016 (Federally Taxable)	\$35,690,000	10/19/2016	Lease Revenue Bonds LRB
Successor Agency to the Brea Redevelopment Agency	Redevelopment Project C 2016 Tax Allocation Refunding Bonds, Series A (Tax-Exempt)	\$10,425,000	10/18/2016	Tax Allocation TA
Successor Agency to the Brea Redevelopment Agency	Redevelopment Project C, 2016 Tax Allocation Refunding Bonds, Series B (Federally Taxable)	\$1,540,000	10/18/2016	Tax Allocation TA
Washington Unified School District	General Obligation Bonds, Election of 2012, Series B	\$10,035,000	10/13/2016	General Obligation GO
Central Basin Municipal Water District	Refunding Revenue Bonds, Series 2016A	\$7,240,000	10/13/2016	Revenue Bonds RB
Irvine Unified School District	Bonds of School Facilities District No. 1 (General Obligation Bonds, 2016 Election, Series 2016A)	\$95,000,000	10/11/2016	General Obligation GO
Successor Agency to the Rancho Cucamonga Redevelopment Agency	Rancho Redevelopment Project Area Tax Allocation Refunding Bonds, Series 2016	\$56,860,000	10/05/2016	Tax Allocation TA
City of Rocklin (Rocklin Public Financing Authority)	2016 Lease Revenue Bonds	\$9,455,000	10/04/2016	Lease Revenue Bonds LRB

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Coachella Valley Unified School District	General Obligation Bonds, 2005 Election, Series 2016-F	\$50,330,000	10/04/2016	General Obligation GO
San Jacinto Unified School District	Community Facilities District No. 2003-1 Special Tax Bonds (Infrastructure Projects), Series 2016	\$4,545,000	09/29/2016	Community Facilities District CFD
Riverside County Transportation Commission	Sales Tax Revenue Refunding Bonds (Limited Tax Bonds), 2016 Series A	\$76,140,000	09/28/2016	Revenue Bonds RB
Olivenhain Municipal Water District	Water System Refunding Revenue Bonds, Series 2016A	\$15,990,000	09/28/2016	Revenue Bonds RB
South Coast Water District	Refunding Revenue Bonds, Series 2016A	\$13,325,000	09/27/2016	Revenue Bonds RB
Rancho California Water District Financing Authority	Taxable Fixed Rate, Refunding Revenue Bonds, Series 2016C	\$35,905,000	09/26/2016	Revenue Bonds RB
Rancho California Water District Financing Authority	Tax-Exempt Fixed Rate, Refunding Revenue Bonds, Series 2016B	\$37,970,000	09/26/2016	Revenue Bonds RB
Rancho California Water District Financing Authority	Tax-Exempt Fixed Rate, Revenue Bonds, Series 2016A	\$30,635,000	09/26/2016	Revenue Bonds RB
El Dorado Irrigation District	Refunding Revenue Bonds, Series 2016C	\$85,195,000	09/20/2016	Revenue Bonds RB
Successor Agency to the Tustin Community Redevelopment Agency	Tax Allocation Refunding Bonds, Series 2016	\$55,940,000	09/15/2016	Tax Allocation TA
Successor Agency to the Former Redevelopment Agency of the City of Folsom	Central Folsom Redevelopment Project Tax Allocation Refunding Bonds, Series 2016A (Tax Exempt)	\$34,925,000	09/14/2016	Tax Allocation TA
Successor Agency to the Former Redevelopment Agency of the City of Folsom	Central Folsom Redevelopment Project Tax Allocation Refunding Bonds, Series 2016B (Federally Taxable)	\$18,830,000	09/14/2016	Tax Allocation TA
City of Tustin	2016 Water Refunding Revenue Bonds	\$21,515,000	09/08/2016	Revenue Bonds RB
Val Verde Unified School District	General Obligation Bonds, 2012 Election, Series 2016C	\$19,200,000	09/08/2016	General Obligation GO
Val Verde Unified School District	2016 General Obligation Refunding Bonds, Series A (2018 Crossover Refunding)	\$21,395,000	09/08/2016	General Obligation GO
City of Irvine	Community Facilities District No. 2013-3 (Great Park) Improvement Area No. 4, Special Tax Bonds, Series 2016	\$135,835,000	09/08/2016	Community Facilities District CFD
Lake Arrowhead Community Services District	Water and Wastewater Refunding Revenue Bonds, Series 2016	\$20,390,000	08/31/2016	Revenue Bonds RB

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
City of Moreno Valley	Community Facilities District No. 1 (Improvement Area No. 1), Special Tax Bonds, Series 2016	\$3,265,000	08/25/2016	Community Facilities District CFD
Mojave Water Agency	Improvement District M, General Obligation Bonds (Morongo Basin Pipeline Project) Election 1990, Refunding Series 2016	\$15,025,000	08/24/2016	General Obligation GO
Long Beach Community College District	General Obligation Bonds 2008 Election, 2016 Series D (Federally Taxable)	\$3,210,000	08/23/2016	General Obligation GO
Long Beach Community College District	General Obligation Bonds 2016 Election, 2016 Series B	\$72,790,000	08/23/2016	General Obligation GO
Long Beach Community College District	General Obligation Bonds 2016 Election, 2016 Series A (Federally Taxable)	\$9,000,000	08/23/2016	General Obligation GO
Los Angeles Unified School District	2016 General Obligation Refunding Bonds, Series B (Dedicated Unlimited Ad Valorem Property Tax Bonds)	\$500,855,000	08/18/2016	General Obligation GO
City of Merced	Community Facilities District No. 2003-1 (Bellevue Ranch East) 2016 Special Tax Refunding Bonds	\$8,985,000	08/18/2016	Community Facilities District CFD
City of Carlsbad Community Facilities District No. 3	2016 Special Tax Refunding Bonds (Improvement Area 2)	\$13,015,000	08/17/2016	Community Facilities District CFD
Elk Grove Finance Authority	Special Tax Revenue Bonds, Series 2016	\$113,500,000	08/10/2016	Community Facilities District CFD
Jurupa Community Services District	Community Facilities District No. 37 (Eastvale Area) Improvement Area No. 1 Special Tax Bonds, 2016 Series A	\$3,865,000	08/09/2016	Community Facilities District CFD
Jurupa Community Services District	Community Facilities District No. 37 (Eastvale Area) Improvement Area No. 2 Special Tax Bonds, 2016 Series A	\$3,980,000	08/09/2016	Community Facilities District CFD
Successor Agency to the City of Campbell	Tax Allocation Refunding Bonds, Series 2016	\$22,660,000	08/03/2016	Tax Allocation TA
Eastern Municipal Water District	Community Facilities District No. 2004-35 (Mountain Gate) Improvement Area A, 2016 Special Tax Bonds	\$1,825,000	07/28/2016	Community Facilities District CFD
Poway Unified School District Public Financing Authority	Special Tax Revenue Refunding Bonds, Series 2016A	\$46,770,000	07/28/2016	Community Facilities District CFD
California Health Facilities Financing Authority	Revenue Bonds (Sutter Health), Series 2016C	\$100,000,000	07/27/2016	Revenue Bonds RB
California Health Facilities Financing Authority	Refunding Revenue Bonds (Sutter Health), Series 2016B	\$748,610,000	07/27/2016	Revenue Bonds RB
County of Missoula, Montana	Open Space General Obligation Bonds, Series 2016A	\$2,750,000	07/26/2016	General Obligation GO

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
City of Carlsbad	Community Facilities District No. 3 2016 Special Tax Refunding Bonds (Improvement Area 1)	\$8,290,000	07/26/2016	Community Facilities District CFD
Riverside Unified School District	2016 Special Tax Revenue Refunding Bonds CFD No. 7 (Victoria Grove)	\$15,550,000	07/19/2016	Community Facilities District CFD
City of Laguna Beach	Assessment District No. 2015-02 (Milligan Bridge)	\$192,900	07/19/2016	1915 Act AD
State Board of Higher Education of the State of North Dakota	NDSU Housing & Auxiliary Facilities Revenue Bonds, Series 2016A	\$10,405,000	07/18/2016	Revenue Bonds RB
North Dakota State University (Research & Technology Park, Inc.)	Taxable Lease Revenue Refunding Bonds (NDSU Lease Obligation) Series 2016	\$18,790,000	07/14/2016	Lease Revenue Bonds LRB
City of Santa Ana	Assessment District No. 2015-01 (Warner Industrial Community) Limited Obligation Improvement Bonds	\$1,585,000	07/14/2016	1915 Act AD
Mission Viejo Community Development Financing Authority	Lease Revenue Refunding Bonds, Series 2016	\$13,150,000	07/14/2016	Lease Revenue Bonds LRB
Ontario-Montclair School District	2016 General Obligation Refunding Bonds, Series B (2019 Crossover Refunding)	\$18,770,000	07/14/2016	General Obligation GO
Ontario-Montclair School District	2016 General Obligation Refunding Bonds, Series A	\$4,280,000	07/14/2016	General Obligation GO
City of Laguna Beach	Assessment District No. 13-6 (Summit)	\$440,100	07/13/2016	1915 Act AD
Campbell Joint Public Finance Authority	2016 Refunding Lease Revenue Bonds	\$8,085,000	07/13/2016	Lease Revenue Bonds LRB
El Dorado Irrigation District	Revenue Certificates of Participation, Series 2016B	\$38,600,000	07/12/2016	Certificates of Participation COP
El Dorado Irrigation District	Refunding Revenue Bonds, Series 2016A	\$17,405,000	07/12/2016	Revenue Bonds RB
Sweetwater Authority	Water Revenue Bonds, Series 2016A	\$16,755,000	07/07/2016	Revenue Bonds RB
Eastern Municipal Water District	2016 Limited Obligation Refunding Bonds, Assessment District No. 19-A, (Rancho Glenoaks Water System)	\$3,642,402	07/07/2016	1915 Act AD
San Dieguito Union High School District	2016 General Obligation Bonds (Election of 2012) Series C-2 (Tax-Exempt)	\$61,205,000	06/28/2016	General Obligation GO
Central Coast Water Authority	Refunding Revenue Bonds (State Water Project Regional Facilities), Series 2016A	\$45,470,000	06/28/2016	Revenue Bonds RB
San Dieguito Union High School District	2016 General Obligation Bonds (Election of 2012) Series C-1 (Taxable)	\$795,000	06/28/2016	General Obligation GO



AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Chino Basin Desalter Authority	Desalter Revenue Refunding Bonds, Series 2016A	\$67,105,000	06/22/2016	Revenue Bonds RB
Elsinore Valley Municipal Water District	Community Facilities District No. 99-1 (La Gonda) Special Tax Refunding Bonds, 2016 Series	\$2,673,000	06/22/2016	Community Facilities District CFD
County of Ventura (Ventura County Public Financing Authority)	Lease Revenue Refunding Bonds, Series 2016A	\$40,880,000	06/22/2016	Lease Revenue Bonds LRB
Elsinore Valley Municipal Water District	Community Facilities District No. 2004-1 (Woodmoor) Special Tax Refunding Bonds, 2016 Series	\$1,461,000	06/22/2016	Community Facilities District CFD
City of San Clemente	Reassessment District No. 2016-1 Limited Obligation Refunding Bonds	\$9,615,000	06/20/2016	1915 Act AD
County of Ventura	2016-17 Tax and Revenue Anticipation Notes	\$177,635,000	06/09/2016	Tax Revenue Anticipation Note TRA
County of Riverside	2016-17 Tax and Revenue Anticipation Note	\$340,000,000	06/09/2016	Tax Revenue Anticipation Note TRA
Jurupa Community Services District	Community Facilities District No. 43 (Eastvale Area) Special Tax Bonds, 2016 Series A	\$7,465,000	06/02/2016	Community Facilities District CFD
City of San Diego	Community Facilities District No. 4 (Black Mountain Ranch Villages) Special Tax Bonds Series 2016	\$16,435,000	06/01/2016	Community Facilities District CFD
Western Riverside Water and Wastewater Financing Authority (Eastern Municipal Water District)	Local Agency Revenue Refunding Bonds, 2016 Series A	\$39,435,000	05/26/2016	Community Facilities District CFD
Rosemead School District	2016 General Obligation Refunding Bonds	\$12,800,000	05/25/2016	General Obligation GO
South Orange County Public Financing Authority	Central Utility Facility Lease Revenue Bonds, Series 2016	\$56,565,000	05/24/2016	Lease Revenue Bonds LRB
Coachella Valley Unified School District	General Obligation Bonds, 2005 Election, Series 2016-E	\$39,680,000	05/12/2016	General Obligation GO
Pasadena Unified School District	2016 General Obligation Refunding Bonds, Series B (2019 Crossover)	\$78,470,000	05/10/2016	General Obligation GO
County of Missoula, Montana	General Obligation Bonds, Series 2016	\$36,255,000	05/10/2016	General Obligation GO
Poway Unified School District	Community Facilities District No. 6 (4S Ranch) Improvement Area C, Special Tax Refunding Bonds, Series 2016	\$10,120,000	05/10/2016	Community Facilities District CFD
Pasadena Unified School District	2016 General Obligation Refunding Bonds, Series A	\$11,025,000	05/10/2016	General Obligation GO

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Pasadena Unified School District	2008 Election General Obligation Bonds, Series 2016	\$100,000,000	05/10/2016	General Obligation GO
Temecula Valley Unified School District	General Obligation Bonds, 2012 Election, Series 2016-B	\$37,416,966	05/04/2016	General Obligation GO
Buena Park School District	General Obligation Bond Anticipation Notes, Election of 2014, Series 2016	\$4,165,000	04/27/2016	Bond Anticipation Note BAN
Riverside Unified School District	2016 General Obligation Refunding Bonds (Federally Taxable)	\$53,365,000	04/26/2016	General Obligation GO
Carpinteria Valley Water District	Refunding Revenue Bonds, Series 2016A	\$8,765,000	04/13/2016	Revenue Bonds RB
Upper Santa Clara Valley Joint Powers Authority (Castaic Lake Water Agency)	Revenue Bonds, Series 2016A	\$56,395,000	04/12/2016	Revenue Bonds RB
City of Laguna Beach	Underground Utility Assessment District No. 09-1 Limited Obligation Improvement Bonds	\$5,345,000	04/06/2016	1915 Act AD
Nevada Irrigation District Joint Powers Authority	(Nevada and Placer Counties, California) Revenue Bonds, Series 2016A	\$20,210,000	04/05/2016	Revenue Bonds RB
City and County of San Francisco	General Obligation Bonds (Earthquake Safety and Emergency Response Bonds, 2014), Series 2016D	\$109,595,000	04/05/2016	General Obligation GO
City and County of San Francisco	General Obligation Bonds (Earthquake Safety and Emergency Response Bonds, 2010) Series 2016C	\$25,215,000	04/05/2016	General Obligation GO
City and County of San Francisco	General Obligation Bonds (Road Repaving and Street Safety Bonds, 2011) Series 2016E	\$44,145,000	04/05/2016	General Obligation GO
Indio Public Financing Authority	Lease Revenue Refunding Bonds, Series 2016B (Taxable)	\$5,580,000	03/29/2016	Lease Revenue Bonds LRB
Indio Public Financing Authority	Lease Revenue Refunding Bonds, Series 2016A	\$14,150,000	03/29/2016	Lease Revenue Bonds LRB
Poway Unified School District	Community Facilities District No. 15 (Del Sur East) Improvement Area C, 2016 Special Tax Bonds	\$15,000,000	03/29/2016	Community Facilities District CFD
Desert Sands Unified School District	2016 General Obligation Refunding Bonds	\$21,940,000	03/29/2016	General Obligation GO
California Health Facilities Financing Authority	Refunding Revenue Bonds (Lucile Salter Packard Children's Hospital at Stanford), Series 2016 A	\$76,975,000	03/17/2016	Revenue Bonds RB
California Health Facilities Financing Authority	Revenue Bonds (Lucile Salter Packard Children's Hospital at Stanford), Series 2016 B	\$100,000,000	03/16/2016	Revenue Bonds RB

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Elsinore Valley Municipal Water District Financing Authority	Refunding Water Revenue Bonds, Series 2016A	\$71,660,000	03/15/2016	Revenue Bonds RB
Sweetwater Union High School District	2016 General Obligation Refunding Bonds	\$168,710,000	03/09/2016	General Obligation GO
Sweetwater Union High School District	General Obligation Bonds Election of 2006, Series 2016B	\$97,000,000	03/09/2016	General Obligation GO
Irvine Unified School District	Community Facilities District No. 09-1 Adjustable Rate Special Tax Bonds, Series 2016A	\$41,495,000	03/08/2016	Community Facilities District CFD
Cucamonga School District	Community Facilities District 97-1 2016 Special Tax Bonds	\$4,780,000	03/01/2016	Community Facilities District CFD
Successor Agency to the Redevelopment Agency of the City of Redlands	Tax Allocation Refunding Bonds, Series 2016A	\$13,925,000	02/23/2016	Tax Allocation TA
Successor Agency to the Redevelopment Agency of the City of Redlands	Taxable Tax Allocation Refunding Bonds, Series 2016B	\$2,685,000	02/23/2016	Tax Allocation TA
Riverside Unified School District	2016 Lease/Purchase	\$3,673,026	02/11/2016	Certificates of Participation COP
Cucamonga Valley Water District Financing Authority	Water Revenue Refunding Bonds, Series 2016	\$19,940,000	01/28/2016	Revenue Bonds RB
Mojave Unified School District	2016 General Obligation Refunding Bonds of School Facilities Improvement District No. 1	\$8,880,000	01/27/2016	General Obligation GO
Desert Community College District	2016 General Obligation Refunding Bonds	\$158,130,000	01/13/2016	General Obligation GO
California Health Facilities Financing Authority	Refunding Revenue Bonds (Sutter Health), Series 2016A	\$475,445,000	01/13/2016	Revenue Bonds RB
Placentia-Yorba Linda Unified School District	Certificates of Participation (Refunding Project) 2016 Series A	\$77,725,000	01/13/2016	Certificates of Participation COP
Eastern Municipal Water District	Community Facilities District No. 2005-43 (Kona Road/Holiday) Improvement Area B, 2016 Special Tax Bonds	\$945,000	01/12/2016	Community Facilities District CFD
City of Seal Beach	Community Facilities District No. 2005-01 (Pacific Gateway Business Center) 2016 Special Tax Refunding Bonds	\$8,450,000	01/06/2016	Community Facilities District CFD
Successor Agency to the Thousand Oaks Redevelopment Agency	2015 Tax Allocation Refunding Bonds, Series A (Tax-Exempt)	\$25,562,000	12/14/2015	Tax Allocation TA
Successor Agency to the Thousand Oaks Redevelopment Agency	2015 Tax Allocation Refunding Bonds, Series B (Taxable)	\$14,428,000	12/14/2015	Tax Allocation TA

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Eastern Municipal Water District	Community Facilities District No. 2003-20 (Corman Leigh Communities), Improvement Area C 2015 Special Tax Refunding Bonds	\$951,821	12/10/2015	Community Facilities District CFD
City of Arvin	Arvin Public Financing Authority Jewett Square Financing	\$4,995,000	12/09/2015	Lease
City of Tustin	Community Facilities District No. 07-1 (Tustin Legacy/Retail Center) Special Tax Bonds, Series 2015B	\$1,500,000	12/02/2015	Community Facilities District CFD
City of Tustin	Community Facilities District No. 07-1 (Tustin Legacy/Retail Center) Special Tax Refunding Bonds, Series 2015A	\$13,155,000	12/02/2015	Community Facilities District CFD
Moreno Valley Public Financing Authority	Lease Revenue Bonds, Series 2015 (Taxable)	\$10,430,000	11/24/2015	Lease Revenue Bonds LRB
City of Tustin	Community Facilities District No. 06-1 (Tustin Legacy/Columbus Villages) Special Tax Refunding Bonds, Series 2015A	\$49,740,000	11/19/2015	Community Facilities District CFD
City of Tustin	Community Facilities District No. 06-1 (Tustin Legacy/Columbus Villages) Special Tax Bonds, Series 2015B	\$2,735,000	11/19/2015	Community Facilities District CFD
City of San Clemente	Community Facilities District No. 2006-1 (Marblehead Coastal) 2015 Special Tax Bonds	\$55,490,000	11/18/2015	Community Facilities District CFD
City of Adelanto	Improvement Area No. 2 of Community Facilities District No. 2006-2 (Manzanita and Espinosa) 2015 Special Tax Bonds, Series A (Tax Exempt)	\$3,715,000	11/12/2015	Community Facilities District CFD
City of Adelanto	Improvement Area No. 2 of Community Facilities District No. 2006-2 (Manzanita and Espinosa) 2015 Special Tax Bonds, Series B (Taxable)	\$2,480,000	11/12/2015	Community Facilities District CFD
City of Adelanto	Improvement Area No. 1 of Community Facilities District No. 2006-2 (Manzanita and Espinosa) 2015 Special Tax Bonds (Taxable)	\$3,575,000	11/12/2015	Community Facilities District CFD
City of Fillmore	Community Facilities District No. 5 Improvement Area A (Heritage Valley Parks) Special Tax Bonds, 2015 Series	\$17,155,000	11/10/2015	Community Facilities District CFD
California Health Facilities Financing Authority	Refunding Revenue Bonds (Cedars-Sinai Medical Center) Series 2015	\$370,220,000	11/05/2015	Revenue Bonds RB
Fruitvale School District	2015 General Obligation Refunding Bonds	\$12,290,000	10/29/2015	General Obligation GO
Successor Agency to the Community Redevelopment Agency of the City of Union City	2015B Tax Allocation Refunding Bonds (Taxable)	\$5,005,000	10/29/2015	Tax Allocation TA

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Successor Agency to the Community Redevelopment Agency of the City of Union City	2015A Tax Allocation Refunding Bonds (Tax-Exempt)	\$72,135,000	10/29/2015	Tax Allocation TA
City of Irvine	Assessment District No. 13-25 (Series A)	\$34,430,000	10/27/2015	1915 Act AD
City of Irvine	Reassessment District No. 04-20 (Group 5)	\$21,485,000	10/27/2015	1915 Act AD
California Health Facilities Financing Authority	Refunding Revenue Bonds (Sutter Health), Series 2015A	\$189,165,000	10/21/2015	Revenue Bonds RB
City of Tustin	Community Facilities District No. 2014-1 (Tustin Legacy/Standard Pacific) Special Tax Bonds, Series 2015A	\$27,665,000	10/21/2015	Community Facilities District CFD
Riverside County Infrastructure Financing Authority	Lease Revenue Refunding Bonds, Series 2015A, (Capital Improvement Projects Refunding)	\$72,825,000	10/20/2015	Lease Revenue Bonds LRB
Standard School District	2015 General Obligation Refunding Bonds (Bank Qualified)	\$8,135,000	10/15/2015	General Obligation GO
Fullerton Joint Union High School District	General Obligation Bonds, Election of 2014, Series A (2015)	\$42,500,000	10/14/2015	General Obligation GO
County of Orange	Community Facilities District No. 2015-1 (Village of Esencia) Series A of 2015 Special Tax Bonds	\$90,845,000	10/08/2015	Community Facilities District CFD
California Health Facilities Financing Authority	Insured Revenue Bonds (California-Nevada Methodist Homes), Series 2015	\$32,920,000	10/01/2015	Revenue Bonds RB
County of Madera	Property Lease	\$13,940,320	09/30/2015	Lease
City of Marina	Preston Park Private Placement	\$35,350,000	09/16/2015	Housing Mortgage Revenue HMR
Encinitas Public Financing Authority	2015 Lease Revenue Refunding Bonds Series A (Library Project)	\$15,645,000	09/03/2015	Lease Revenue Bonds LRB
City of Los Alamitos	2015 Certificates of Participation (Bank Qualified)	\$3,685,000	09/01/2015	Certificates of Participation COP
Coachella Valley Unified School District	2015 General Obligation Refunding Bonds	\$11,550,000	08/26/2015	General Obligation GO
Coachella Valley Unified School District	General Obligation Bonds, 2012 Election, Series B (Federally Taxable)	\$5,865,000	08/26/2015	General Obligation GO
Folsom Ranch Financing Authority	Special Tax Revenue Bonds Series 2015A	\$6,675,000	08/20/2015	Community Facilities District CFD
Mojave Unified School District	General Obligation Bonds of School Facilities Improvement District No. 1, Election of 2014, Series 2015	\$8,040,000	08/18/2015	General Obligation GO

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
California Educational Facilities Authority	Revenue Bonds (Santa Clara University), Series 2015	\$102,230,000	08/13/2015	Revenue Bonds RB
Fullerton Joint Union High School District	Certificates of Participation (2015 Refinancing Project)	\$20,525,000	08/13/2015	Certificates of Participation COP
Oakland Redevelopment Successor Agency	Subordinated Tax Allocation Refunding Bonds, Series 2015-TE (Tax Exempt)	\$22,510,000	08/11/2015	Tax Allocation TA
Oakland Redevelopment Successor Agency	Subordinated Tax Allocation Refunding Bonds, Series 2015-T (Federally Taxable)	\$66,675,000	08/11/2015	Tax Allocation TA
Olivenhain Municipal Water District	Water System Refunding Revenue Bonds, Series 2015A	\$23,455,000	08/04/2015	Revenue Bonds RB
City of Indio	Community Facilities District No. 2004-3 (Terra Lago), Special Tax Refunding Bonds, Series 2015, (Improvement Area No. 1)	\$15,530,000	08/04/2015	1915 Act AD
City of Brea	2015 Capital Lease Private Placement	\$1,952,104	07/31/2015	Lease
City of Irvine	Limited Obligation Improvement Bonds Reassessment District No. 15-1	\$47,360,000	07/30/2015	1915 Act AD
Rancho Cucamonga Public Finance Authority	Special Tax Revenue Refunding Bonds, Series 2015	\$18,546,000	07/30/2015	Community Facilities District CFD
Rancho California Water District Financing Authority	2015 Special Tax Revenue Refunding Bonds	\$8,145,000	07/30/2015	Community Facilities District CFD
Eastern Municipal Water District	Assessment District No. 20, Limited Obligation Refunding Bonds	\$4,995,000	07/29/2015	1915 Act AD
City of Azusa	Water System Refunding Revenue Bonds, Series 2015	\$47,740,000	07/23/2015	Revenue Bonds RB
Del Mar Race Track Authority	Revenue Bonds, Series 2015	\$44,435,000	07/22/2015	Revenue Bonds RB
City of Irvine	Limited Obligation Improvement Bonds Reassessment District No. 15-2	\$50,625,000	07/22/2015	1915 Act AD
County of Riverside	Community Facilities District No. 07-2 (Clinton Keith), Special Tax Bonds, Series 2015	\$25,170,000	07/22/2015	Community Facilities District CFD
Bakersfield City School District	2006 Election General Obligation Bonds, 2015 Series F (Federally Taxable)	\$750,000	07/15/2015	General Obligation GO
Bakersfield City School District	2006 Election General Obligation Qualified School Construction Bonds, 2015 Series E (Federally Taxable)	\$12,770,000	07/15/2015	General Obligation GO
Poway Unified School District Public Financing Authority	Special Tax Revenue Refunding Bonds, Series 2015C	\$14,405,000	07/15/2015	Community Facilities District CFD

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Elk Grove Finance Authority	Special Tax Revenue Bonds, Series 2015	\$90,630,000	07/14/2015	Community Facilities District CFD
Desert Sands Unified School District	General Obligation Bonds, Election of 2014, Series 2015	\$75,000,000	07/08/2015	General Obligation GO
Desert Sands Unified School District	2015 General Obligation Refunding Bonds	\$84,640,000	07/08/2015	General Obligation GO
Los Banos Unified School District	2015 Certificates of Participation (Capital Facilities Project)	\$18,125,000	07/08/2015	Certificates of Participation COP
City of Bakersfield	Wastewater Revenue Refunding Bonds, Series 2015A	\$145,500,000	07/08/2015	Revenue Bonds RB
Chula Vista Municipal Financing Authority	Special Tax Revenue Refunding Bonds, Series 2015A	\$30,460,000	07/01/2015	Community Facilities District CFD
Successor Agency to the Redevelopment Agency of the City of Rialto	Tax Allocation Revenue Refunding Bonds (Merged Project Area) 2015 Series A (Tax-Exempt)	\$20,640,000	07/01/2015	Tax Allocation TA
Successor Agency to the Redevelopment Agency of the City of Rialto	Tax Allocation Revenue Refunding Bonds (Merged Project Area) 2015 Series B (Taxable)	\$15,290,000	07/01/2015	Tax Allocation TA
Successor Agency to the Redevelopment Agency of the City of Rialto	Tax Allocation Housing Revenue Refunding Bonds (Merged Project Area) 2015 Series C (Taxable)	\$8,205,000	07/01/2015	Tax Allocation TA
Chula Vista Municipal Financing Authority	Revenue Refunding Bonds, Series 2015B	\$43,695,000	07/01/2015	Community Facilities District CFD
Marina Coast Water District	2015 Senior Lien Enterprise Revenue Refunding Bonds, Tax-Exempt Series A	\$29,840,000	06/30/2015	Revenue Bonds RB
Marina Coast Water District	2015 Senior Lien Enterprise Revenue Refunding Bonds, Federally Taxable Series B	\$1,115,000	06/30/2015	Revenue Bonds RB
California Health Facilities Financing Authority	Revenue Bonds (Stanford Health Care), 2015 Series B, Private Placement	\$75,000,000	06/26/2015	Revenue Bonds RB
California Health Facilities Financing Authority	Revenue Bonds (Stanford Health Care), 2015 Series A	\$100,000,000	06/26/2015	Revenue Bonds RB
Desert Sands Unified School District	2015 Refunding Certificates of Participation	\$25,340,000	06/24/2015	Certificates of Participation COP
Moreno Valley Unified School District	Community Facilities District No. 2004-4 2015 Special Tax Bonds	\$3,855,000	06/18/2015	Community Facilities District CFD
Successor Agency to the San Marcos Redevelopment Agency	Taxable Tax Allocation Refunding Bonds, Series 2015B	\$139,285,000	06/16/2015	Tax Allocation TA
Successor Agency to the San Marcos Redevelopment Agency	Tax Allocation Refunding Bonds, Series 2015A	\$84,710,000	06/16/2015	Tax Allocation TA

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Vallecitos Water District	Water and Wastewater Enterprise 2015 Refunding Revenue Bonds	\$45,315,000	06/11/2015	Revenue Bonds RB
City of Irvine	Community Facilities District No. 2004-1 (Central Park) 2015 Special Tax Bonds, Series B (Taxable)	\$8,055,000	06/11/2015	Community Facilities District CFD
City of Irvine	Community Facilities District No. 2004-1 (Central Park) 2015 Special Tax Bonds, Series A (Tax Exempt)	\$10,455,000	06/11/2015	Community Facilities District CFD
Riverside County Flood Control and Water Conservation District	Zone 4 2015 Negotiable Promissory Notes	\$21,000,000	06/11/2015	Other
State Board of Higher Education of the State of North Dakota	NDSU Housing & Auxiliary Facilities Revenue Bonds, Series 2015B	\$9,355,000	06/10/2015	Revenue Bonds RB
City of Bakersfield	Limited Obligation Refunding Bonds, Reassessment District No. 15-1, (Consolidated Reassessment District) Series 2015A	\$11,600,000	06/10/2015	1915 Act AD
City of Bakersfield	Limited Obligation Refunding Bonds, Reassessment District No. 15-1, (Consolidated Reassessment District) Series 2015B (Federally Taxable)	\$1,680,000	06/10/2015	1915 Act AD
Arvin Union School District	General Obligation Refunding Bonds, Series 2015A	\$3,860,000	06/10/2015	General Obligation GO
Arvin Union School District	General Obligation Bonds, 2014 Election, Series 2015A	\$3,115,000	06/10/2015	General Obligation GO
County of Riverside	2015-16 Tax and Revenue Anticipation Note	\$250,000,000	06/09/2015	Tax Revenue Anticipation Note TRA
Orange County Fire Authority	2015-16 Tax and Revenue Anticipation Notes	\$36,260,000	06/09/2015	Tax Revenue Anticipation Note TRA
Riverside Unified School District	Certificates of Participation (2015 School Facilities Project)	\$10,000,000	06/08/2015	Certificates of Participation COP
City of Seal Beach	Community Facilities District No. 2002-01 (Heron Pointe) 2015 Special Tax Refunding Bonds	\$3,480,000	06/05/2015	Community Facilities District CFD
County of Ventura	2015-16 Tax and Revenue Anticipation Notes	\$140,585,000	06/04/2015	Tax Revenue Anticipation Note TRA
Jurupa Public Financing Authority	Special Tax Revenue Bonds, 2015 Series A	\$45,685,000	06/04/2015	Community Facilities District CFD
Jurupa Public Financing Authority	Revenue Bonds, 2015 Series B (Subordinate Lien Bonds)	\$19,090,000	06/04/2015	Community Facilities District CFD
Riverside Unified School District	2015 General Obligation Refunding Bonds	\$48,810,000	06/03/2015	General Obligation GO



AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Eastern Municipal Water District	Community Facilities District No. 2005-44 (Vista Del Valle/Calder Ranch) 2015 Special Tax Bonds	\$1,325,000	06/02/2015	Community Facilities District CFD
Placentia-Yorba Linda Unified School District	2015 General Obligation Refunding Bonds	\$64,475,000	05/28/2015	General Obligation GO
Los Banos Unified School District	General Obligation Bonds, Election of 2008, Series 2015B	\$9,998,714	05/28/2015	General Obligation GO
Los Banos Unified School District	2015 General Obligation Refunding Bonds	\$29,790,000	05/28/2015	General Obligation GO
City of San Diego	Community Facilities District No. 2 (Santaluz) Improvement Area No. 3 Special Tax Refunding Bonds Series 2015	\$3,380,000	05/20/2015	Community Facilities District CFD
City of San Diego	Community Facilities District No. 2 (Santaluz) Improvement Area No. 4 Special Tax Refunding Bonds Series 2015	\$6,215,000	05/20/2015	Community Facilities District CFD
Indio Water Authority	Water Revenue Refunding Bonds, Series 2015B (Taxable)	\$9,150,000	05/20/2015	Revenue Bonds RB
Indio Water Authority	Water Revenue Refunding Bonds, Series 2015A	\$51,065,000	05/20/2015	Revenue Bonds RB
Riverside County Public Finance Authority	Lease Revenue Bonds (Capital Facilities Project) Series 2015	\$325,000,000	05/19/2015	Lease Revenue Bonds LRB
Poway Unified School District Public Financing Authority	Special Tax Revenue Refunding Bonds, Series 2015B	\$63,145,000	05/13/2015	Community Facilities District CFD
Merced Irrigation District	Electric System Refunding Revenue Bonds, Series 2015A	\$59,010,000	05/06/2015	Revenue Bonds RB
Grossmont Healthcare District	2015 General Obligation Refunding Bonds, Series D	\$200,490,000	04/28/2015	General Obligation GO
Jurupa Community Services District	Community Facilities District No. 26 (Eastvale) Special Tax Bonds, 2015 Series A	\$4,810,000	04/28/2015	Community Facilities District CFD
Grossmont Healthcare District	General Obligation Bonds, 2006 Election, 2015 Series C	\$24,510,000	04/28/2015	General Obligation GO
City of Monterey	Special Tax Revenue Bonds, Series 2015	\$45,000,000	04/24/2015	Community Facilities District CFD
California Health Facilities Financing Authority	Revenue Bonds (El Camino Hospital), Series 2015A	\$160,455,000	04/23/2015	Revenue Bonds RB
City of Marina	2015 General Obligation Refunding Bonds	\$7,640,000	04/16/2015	General Obligation GO
San Dieguito Union High School District	2015 General Obligation Bonds (Election of 2012) Series B-1 (Taxable)	\$7,010,000	04/15/2015	General Obligation GO

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Upper Santa Clara Valley Joint Powers Authority (Castaic Lake Water Agency)	Revenue Bonds, Series 2015A	\$64,000,000	04/15/2015	Revenue Bonds RB
San Dieguito Union High School District	2015 General Obligation Bonds (Election of 2012) Series B-2 (Tax Exempt)	\$110,030,000	04/15/2015	General Obligation GO
Moreno Valley Unified School District	Election of 2014 General Obligation Bonds, Series A	\$103,000,000	04/15/2015	General Obligation GO
Eastern Municipal Water District	CFD No. 2006-56 (Rancho Diamante) 2015 Special Tax Bonds	\$4,955,000	04/09/2015	Community Facilities District CFD
Panama-Buena Vista Union School District	2012 Election General Obligation Bonds, 2015 Series T-1	\$3,380,000	04/09/2015	General Obligation GO
Panama-Buena Vista Union School District	2012 Election General Obligation Bonds, 2015 Series B	\$28,110,000	04/09/2015	General Obligation GO
Desert Community College District	2015 General Obligation Refunding Bonds	\$38,690,000	04/08/2015	General Obligation GO
City of Laguna Beach	Limited Obligation Bonds, Series 2015 Assessment District No. 13-1	\$648,000	04/07/2015	1915 Act AD
Panama-Buena Vista Union School District	Refunding Certificates of Participation (2006 School Construction Project), Series 2015	\$26,920,000	04/01/2015	Certificates of Participation COP
Moreno Valley Unified School District	Community Facilities District No. 2007-1 2015 Special Tax Bonds	\$5,195,000	03/31/2015	Community Facilities District CFD
Poway Unified School District Public Financing Authority	Special Tax Revenue Refunding Bonds, Series 2015A	\$89,405,000	03/26/2015	Community Facilities District CFD
City of Los Angeles	Solid Waste Resources Refunding Revenue Bonds, Series 2015-A	\$76,670,000	03/24/2015	Revenue Bonds RB
California Health Facilities Financing Authority	Insured Revenue Bonds (Northern California Presbyterian Homes and Services, Inc.), Series 2015	\$63,210,000	03/24/2015	Revenue Bonds RB
California Health Facilities Financing Authority	Insured Refunding Revenue Bonds (Marshall Medical Center), Series 2015	\$26,895,000	03/19/2015	Revenue Bonds RB
City of Concord	2015 Lease Revenue Financing Private Placement	\$22,635,000	03/10/2015	Lease Revenue Bonds LRB
City of Orange	Community Facilities District No. 06-1 (Del Rio Public Improvements) 2015 Special Tax Refunding Bonds	\$23,920,000	02/24/2015	Community Facilities District CFD
Irvine Unified School District	Community Facilities District No. 01-1 (South Irvine Communities) Special Tax Refunding Bonds, Series 2015	\$88,170,000	02/19/2015	Community Facilities District CFD
Val Verde Unified School District	General Obligation Bonds 2012 Election, Series 2015B	\$38,949,540	02/18/2015	General Obligation GO

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Successor Agency to the Former Milpitas Redevelopment Agency	2015 Tax Allocation Refunding Bonds (Redevelopment Project Area No. 1)	\$127,790,000	02/18/2015	Tax Allocation TA
Western Riverside Water and Wastewater Financing Authority (Eastern Municipal Water District)	Local Agency Revenue Refunding Bonds, 2015 Series A	\$19,976,000	02/13/2015	Community Facilities District CFD
Val Verde Unified School District Financing Authority	Special Tax Revenue Bonds, Series 2015	\$22,850,000	02/12/2015	Community Facilities District CFD
Yucaipa Valley Water District	Water System Refunding Revenue Bonds, Series 2015A	\$30,810,000	02/12/2015	Revenue Bonds RB
Bakersfield City School District	General Obligation Refunding Bonds, 2015 Series A	\$25,930,000	02/05/2015	General Obligation GO
County of Yuba	Community Facilities District No. 2005-1 (Improvement Area A – The Orchard), 2015 Special Tax Bonds	\$2,115,000	02/03/2015	Community Facilities District CFD
Eastern Municipal Water District	CFD No. 2001-01 (French Valley) Improvement Area A 2015 Special Tax Refunding Bonds	\$11,320,000	02/03/2015	Community Facilities District CFD
California Health Facilities Financing Authority	Insured Refunding Revenue Bonds (Lincoln Glen Manor for Senior Citizens), Series 2015	\$11,965,000	01/30/2015	Revenue Bonds RB
Temecula Valley Unified School District Financing Authority	2015 Special Tax Revenue Bonds	\$55,340,000	01/29/2015	Community Facilities District CFD
State Board of Higher Education of the State of North Dakota	NDSU Housing & Auxiliary Facilities Revenue Refunding Bonds, Series 2015A	\$21,195,000	01/22/2015	Revenue Bonds RB
Hemet Unified School District Financing Authority	2015 Special Tax Revenue Bonds	\$26,955,000	01/21/2015	Community Facilities District CFD
Val Verde Unified School District	Certificates of Participation (Refunding and 2015 Combined Projects), 2015 Series A	\$30,090,000	01/21/2015	Certificates of Participation COP
Riverside Unified School District Financing Authority	2015 Special Tax Revenue Refunding Bonds	\$40,980,000	01/15/2015	Community Facilities District CFD
Washington Unified School District	2015 General Obligation Bond Anticipation Notes (Bank Qualified)	\$6,195,000	01/07/2015	Bond Anticipation Note BAN
City of Laguna Beach	Limited Obligation Refunding Bonds, Series 2015 Reassessment District No. 14-3R	\$1,833,638	01/05/2015	1915 Act AD
<b>TOTAL TRANSACTIONS:</b>		746		
<b>TOTAL PAR:</b>		\$28,968,909,756		

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## **APPENDIX B**

Client List

**CONFIDENTIAL**

Adelanto, City of	Dixon Unified School District
Aliso Viejo, City of	Dos Palos, City of
Alta Loma School District	Downey, City of
Amador Water Agency	Dublin San Ramon Services District
Antelope Valley Community College District	Dublin, City of
Apple Valley, Town Of	East Orange County Water District
Arvin Union School District	East Valley Water District
Arvin, City of	East Whittier City School District
Bakersfield City School District	Eastern Municipal Water District
Bakersfield, City of	El Dorado Irrigation District
Beaumont Unified School District	El Dorado Union High School District
Beverly Hills, City of	Elk Grove, City of
Borrego Water District	Elmira College
Brea, City of	Elsinore Valley Municipal Water District
Buena Park School District	Encinitas, City of
Campbell, City of	Fairfax Elementary School District
Carlsbad, City of	Fallbrook Union High School District
Carpinteria Sanitary District	Federal Highway Administration
Carpinteria Valley Water District	Folsom, City of
Castaic Union Elementary School District	Fowler Unified School District
Cathedral City, City of	Fruitvale School District
College of the Desert	Fullerton Joint Union High School District
Concord, City of	Garden Grove, City of
Contra Costa County Office of Education	Greenfield Union School District
Costa Mesa, City of	Grossmont Healthcare District
Cucamonga Valley Water District	Hawaii County
Cypress School District	Hayward Area Recreation & Park District (HARD)
Dana Point, City of	Hemet Unified School District
Delano-Earlimart Irrigation District	Indio Water Authority
Desert Sands Unified School District	Indio, City of

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Inglewood Unified School District	Monterey County
Irvine Unified School District	Monterey, City of
Irvine, City of	Moreno Valley Unified School District
Jurupa Community Services District	Moreno Valley, City of
Jurupa Unified School District	Murrieta, City of
La Cañada Unified School District	Nevada Irrigation District
La Habra, City of	Newport-Mesa Unified School District
Laguna Beach Unified School District	North Dakota State University
Laguna Beach, City of	Oakland, City of
Lake Forest, City of	Ocean View School District
Lindmore Irrigation District	Olivenhain Municipal Water District
Lindsay-Strathmore Irrigation District	Orange County
Lodi, City of	Orange County Water District
Los Angeles County	Orange Unified School District
Los Angeles, City of	Panoche Water District
Los Banos Unified School District	Pasadena Unified School District
Lowel Joint School District	Perris Elementary School District
Lower Tule River Irrigation District	Perris, City of
Lucia Mar Unified School District	Porterville Irrigation District
Madera County	Poway Unified School District
Marina Coast Water District	Rancho California Water District
Marina, City of	Rancho Cucamonga, City of
Merced Irrigation District	Rancho Santa Margarita, City of
Mesa Water District	Rancho Santiago Community College District
Milpitas, City of	Redlands, City of
Missoula County	Rialto, City of
Mojave Unified School District	Riverside County
Mojave Water Agency	Riverside County Transportation Commission
Monte Vista Water District	Riverside Unified School District
Montebello Unified School District	Rohnert Park, City of
Montecito Water District	Rosamond Community Services District

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Rosemead School District	Shafter Wasco Irrigation District
Sacramento Suburban Water District	Shafter, City of
Sacramento, City of	Silicon Valley Clean Water
Sage Hill School	South Coast Water District
San Bernardino City Unified School District	Standard School District
San Bernardino County	State Bar of California
San Bernardino Municipal Water Department, City of	Stockton, City of
San Bruno, City of	Temecula Valley Unified School District
San Clemente, City of	Temecula, City of
San Diego, City of	Terra Bella Irrigation District
San Dieguito Union High School District	Thousand Oaks, City of
San Fernando, City of	Tri-City Healthcare District
San Francisco, City/County of	Tulare Irrigation District
San Jacinto Unified School District	Tustin, City of
San Jose, City of	Union City
San Juan Capistrano, City of	Union Sanitary District
San Luis Delta-Mendota Water Authority	Upper San Gabriel Valley Municipal Water District
San Luis Water District	Val Verde Unified School District
San Marcos Unified School District	Vallecitos Water District
San Marcos, City of	Vallejo Flood & Wastewater District
San Mateo County Transportation Authority (SMCTA)	Valley Center Fire Protection District
San Ramon Valley Unified School District	Valley Center Municipal Water District
Santa Ana Unified School District	Western Municipal Water District
Santa Barbara County Association of Governments (SBCAG)	Westlands Water District
Santa Clarita Valley Water Agency	Willits Unified School District
Saucelito Irrigation District	Windsor, Town of
Savanna School District	Woodbridge Fire Protection District
Seal Beach, City of	Yorba Linda Water District
Serrano Water District	Yosemite Community College District
	Yucaipa-Calimesa Joint Unified School District

## APPENDIX C

### Fieldman Registration Statement Form MA



## Michelle Seabrook

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**From:** edgar-postmaster@sec.gov  
**Sent:** Tuesday, November 5, 2019 1:31 PM  
**To:** Michelle Seabrook  
**Subject:** ACCEPTED FORM TYPE MA/A (0001612429-19-000019)

THE FOLLOWING SUBMISSION HAS BEEN ACCEPTED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION.

COMPANY: Fieldman, Rolapp & Associates, Inc.  
FORM TYPE: MA/A NUMBER OF DOCUMENTS: 1  
RECEIVED DATE: 26-Sep-2019 16:12 ACCEPTED DATE: 05-Nov-2019 16:31  
FILING DATE: 26-Sep-2019 16:12  
TEST FILING: NO CONFIRMING COPY: NO

ACCESSION NUMBER: 0001612429-19-000019

FILE NUMBER(S):  
1. 867-00175

THE PASSWORD FOR LOGIN CIK 0001612429 WILL EXPIRE 18-Mar-2020 12:44.

PLEASE REFER TO THE ACCESSION NUMBER LISTED ABOVE FOR FUTURE INQUIRIES.

REGISTRANT(S):

1. CIK: 0001612429  
COMPANY: Fieldman, Rolapp & Associates, Inc.  
FORM TYPE: MA/A  
FILE NUMBER(S):  
1. 867-00175

----- NOTICE -----

**URGENT:** Verify that all of your addresses on the EDGAR database are correct. An incorrect address in the EDGAR Accounting Contact Name and Address information may result in your fee Account Activity Statement being returned to the SEC as undeliverable. Please correct outdated addresses via the EDGAR filing website.

The EDGAR system is available to receive and process filings from  
6:00 a.m. to 10:00 p.m. Eastern Time on business days. Filer Support staff members are available to respond to requests for assistance from  
9:00 a.m. to 5:30 p.m. Eastern Time.

We strongly encourage you to visit the Filing Website at <https://www.edgarfiling.sec.gov>. You can download our current version of the EDGARLink/Windows software and templates, the Filer Manual, receive on-line help, and access Frequently Asked Questions.

<b>FORM MA</b> AMENDMENT OF A FILER APPLICATION FOR REGISTRATION AS A MUNICIPAL ADVISOR UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549	<b>OMB APPROVAL</b> OMB Number: 3225-0681 Estimated average burden hours per response: 0.5
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### Form MA Applicant's Information

CIK: 0001612429

CCC:

#### Submission Contact Information

Contact Person for this Filing: mseabrook

Contact Phone: 949-660-7324

Contact Email Address: mseabrook@fieldman.com

Contact Email Address:

Please read the General Instructions for this form and other forms in the MA series, as well as its subsection, "Specific Instructions for Certain Items in Form MA," before completing this form. All italicized terms herein are defined or described in the Glossary of Terms appended to the General Instructions.

#### Part I

This form must be completed by municipal advisors that are organized entities, including sole proprietors (referred to herein as "municipal advisory firms" or "firms," unless the context indicates otherwise).

#### WARNING:

Complete this form truthfully. False statements or omissions may result in denial of application, revocation of registration, administrative or civil action, or criminal prosecution. Form MA must be amended promptly upon the occurrence of certain material events, and updated at least annually, within 90 days of the end of the municipal advisor's fiscal year, or, if a sole proprietor, the municipal advisor's calendar year. See General Instruction 8.

#### Type of Filing:

This is an:

Check the appropriate box.

Initial application to register as a municipal advisor with the SEC.

Execution Page: After completing this form, you must complete the Execution Page.

Supporting Documentation: If you are required to make reportable disclosures in the Disclosure Reporting Pages, you must attach the supporting documentation.

Non-Resident Applicants: If you are a non-resident of the United States, certain additional requirements must be met at the time of filing your application, **or processing of your application may be delayed.** See General Instruction 2.c. and subsection "General Instructions to Form MA-NR" of the General Instructions.

Annual update of municipal advisor's Form MA, for fiscal year ended \_\_\_\_\_, or, if a sole proprietor, for calendar year ended December 31, \_\_\_\_\_.

Execution Page: After completing this form, you must complete the Execution Page.

Changes: Are there any changes in this annual update to information provided in the municipal advisor's most recent Form MA, other than the updated Execution Page?  Yes  No

Amendment (other than annual update) to any part of the municipal advisor's most recent Form MA.

Execution Pages: After completing this form, you must complete the Execution Page.

#### Item 1 Identifying Information

##### A. Full Legal Name of the Firm

(1) Firm Name: Fieldman, Rolapp & Associates, Inc.

Organization CRD No., if any:

(2) Sole Proprietor: If the applicant is a sole proprietor, check here, and  Yes  No

provide full last name, first name, middle name, and suffix, if any:

(3) Name Change: If full legal name  Yes  No has changed since the *municipal advisor's* most recent Form MA, check here and provide the previous full legal name.

(specify)

**B. Doing-Business-As (DBA) Name**

(1) If the name under which *municipal advisor-related* business is primarily conducted is different from Item 1-A., check here and provide the DBA name.  Yes  No

DBA name

(2) Previous DBA Name: If name under which *municipal advisor-related* business is primarily conducted has changed since the *municipal advisor's* most recent Form MA, check here and provide the previous name under which the *municipal advisor-related* business was primarily conducted.  Yes  No

(3) Additional Names:

(a) Is *municipal advisor-related* business conducted under any additional names?  Yes  No

(b) List any additional names on Section 1-B of Schedule D.

**C. (1) IRS Employer Identification Number:** 95-2920834

**D. Registrations**

(1) **Form MA-T Registration:** Was the applicant previously registered on Form MA-T as a *municipal advisor*?  Yes  No

If "Yes", enter the SEC File No. MA-T:

(2) **Other Registrations:** Is the applicant registered as or with any of the following?

Check all that apply. For each registration box you checked, provide the requested file number(s). *An applicant firm should NOT provide the organization CRD number, or other specified number, of any of its organizational affiliates, or the individual CRD number of its officers, employees, or natural person affiliates.*

**Municipal Advisor** SEC File No.:

**Municipal Securities Dealer** SEC File No.:

**Broker-Dealer** SEC File No.:  
Organization CRD No.:

**Investment Adviser**  
 SEC -Registered SEC File No.:  
Organization CRD No.:

**Exempt Reporting Adviser** SEC File No.:  
Organization CRD No.:

**Registered in US State or Other US Jurisdiction** Organization CRD No.:

Investment Adviser Registration in a US State or Other US Jurisdiction: If predecessor *municipal advisory firm* is registered in a US state or other jurisdiction as an *investment adviser*, enter the organization CRD Number above. In the table below, select each US state or jurisdiction in which the predecessor *municipal advisory firm* is so registered.

Check All That Apply:  US State or Jurisdiction (Code)

- US State or Jurisdiction (Code)
- Alabama (AL)
- Alaska (AK)
- Arizona (AZ)
- Arkansas (AR)
- California (CA)
- Colorado (CO)
- Connecticut (CT)
- Delaware (DE)
- District of Columbia (DC)
- Florida (FL)
- Georgia (GA)
- Guam (GU)
- Hawaii (HI)
- Idaho (ID)
- Illinois (IL)
- Indiana (IN)
- Iowa (IA)
- Kansas (KS)
- Kentucky (KY)
- Louisiana (LA)
- Maine (ME)
- Maryland (MD)
- Massachusetts (MA)
- Michigan (MI)
- Minnesota (MN)
- Mississippi (MS)
- Missouri (MO)

- Montana (MT)
- Nebraska (NE)
- Nevada (NV)
- New Hampshire (NH)
- New Jersey (NJ)
- New Mexico (NM)
- New York (NY)
- North Carolina (NC)
- North Dakota (ND)
- Ohio (OH)
- Oklahoma (OK)
- Oregon (OR)
- Pennsylvania (PA)
- Puerto Rico (PR)
- Rhode Island (RI)
- South Carolina (SC)
- South Dakota (SD)
- Tennessee (TN)
- Texas (TX)
- Utah (UT)
- Vermont (VT)
- Virgin Islands (VI)
- Virginia (VA)
- Washington (WA)
- Wisconsin (WI)
- West Virginia (WV)

Government Securities Broker-Dealer

SEC File No.:

Bank Identifier:

Other SEC Registration (Specify):

SEC File No. (if any):

EDGAR CIK (if any):

Another federal or state regulator(Specify):

Registration No. (if any):

**(3) Additional Registrations:**

(a) Does the applicant have any additional registrations that are not listed in subsection (2)?

Yes  No

(b) List any such additional registrations on **Section 1-D of Schedule D**.

### E. Principal Office and Place of Business

(1) Address: Do not use a P.O. Box.

Street Address 1: 19900 MACARTHUR BLVD.  
 Street Address 2: SUITE 1100  
 City: IRVINE  
 State/Country: CALIFORNIA  
 Postal Code: 92612  
 Telephone Number at this location: 949-660-7300  
 Fax Number (if any) at this location: 949-474-8773

For non-US telephone and fax numbers, include country code with area code and local number.

Is this address a private residence? A private residential address will not be included in publicly available versions of this registration form.  Yes  No

(2) Additional Offices:

(a) Is *municipal advisor-related* business conducted at any office(s) other than applicant's principal office and place of business listed above?  Yes  No

(b) If "Yes," list the five largest such additional offices on **Section 1-E of Schedule D**.

(3) Mailing Address: Is the mailing address different from principal office and place of business address in Item 1-E(1)?  Yes  No

If "Yes," complete this item.

Is this address a private residence? A private residential address will not be included in publicly available versions of this registration form.  Yes  No

### F. Website

(1) Provide the address of the applicant's principal website (if any):

(specify) www.fieldman.com

(2) Does the applicant have any additional websites?  Yes  No

(3) Total number of additional websites

(specify)

(4) List all additional website addresses on **Section 1-F of Schedule D**.

### G. If the applicant has a Chief Compliance Officer, provide his or her name and contact information

Please note that the applicant must provide name and contact information for either a *Chief Compliance Officer* in Question 1.G., or another contact person in Question 1.H below. Both may be provided.

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name: Bauer  
 First Name: Adam  
 Middle Name: Spencer  
 Other title(s), if any: Chief Compliance Officer

CEO/President

Street Address 1: 19900 MacArthur Boulevard  
 Street Address 2: Suite 1100  
 City: Irvine  
 State/Country: CALIFORNIA  
 Postal Code: 92612

For non-US telephone and fax numbers, include country code with area code and local number.

Telephone Number: 949-660-7303  
 Fax Number: 949-474-8773

Is this address a private residence? A private residential address will not be included in publicly available versions of this registration form.  Yes  No

E-mail Address of Chief Compliance Officer: abauer@fieldman.com

**H. Contact Person**

If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this form, provide the name and contact information for that person :

Please note that the applicant must provide name and contact information for either a Chief Compliance Officer in Question 1.G., or another contact person in Question 1.H below. Both may be provided.

Enter all the letters of each name and initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name: Seabrook  
 First Name: Michelle  
 Middle Name: Elaine  
 Other title(s), if any: HR & Office Manager

Street Address 1: 19900 MacArthur Boulevard  
 Street Address 2: Suite 1100  
 City: Irvine  
 State/Country: CALIFORNIA  
 Postal Code: 92612

For non-US telephone and fax numbers, include country code with area code and local number.

Telephone Number: 949-660-7324  
 Fax Number: 949-474-8773

Is this address a private residence? A private residential address will not be included in publicly available versions of this registration form.  Yes  No

E-mail Address of Contact Person: mseabrook@fieldman.com

**I. Location of Books and Records**

(1) Does the applicant maintain, or intend to maintain, some or all of the books and records required to be kept under MSRB rules and SEC rules at a location other than the principal office and place of business address listed in Item 1-E?  Yes  No

(2) If "Yes," list all such locations in Section 1-I of Schedule D.

**J. Foreign Financial Regulatory Authorities**

(1) Is the applicant registered with a foreign financial regulatory authority?  Yes  No  
 Answer "no" even if affiliated with a business that is registered with a foreign financial regulatory authority.

(2) If "Yes," list all such registrations in Section 1-J of Schedule D.

## K. Business Affiliates of the Applicant

(1) Is the applicant affiliated with any other domestic or foreign business entities?  Yes  No

(2) If "Yes," provide the names of all such affiliates and any applicable registrations in Section 1-K of Schedule D.

## Item 2 Form of Organization

### A. Applicant's form of organization

If this is not an initial application, and the applicant's form of organization has changed since the applicant's most recent Form MA, see Instruction 8 of the General Instructions.

- Corporation  Sole Proprietorship  Limited Liability Partnership (LLP)  
 Partnership  Limited Liability Company (LLC)  Limited Partnership (LP)  
 Other (specify)

### B. Month of Applicant's Annual Fiscal Year End

(Sole proprietors are not required to complete this subpart B.)  December

### C. State, Other US Jurisdiction, or Foreign Jurisdiction Under Which Applicant is Organized

If the applicant is a corporation or limited liability company, indicate the state or jurisdiction where the applicant is incorporated. If the applicant is a partnership, indicate the name of the state or jurisdiction under the laws of which the partnership was formed. If applicant is a sole proprietor, indicate the state or jurisdiction in which applicant resides.

If this is not an initial application for registration, and the applicant's information has changed since the applicant's most recent Form MA, see General Instruction 8.

Enter the full name of the U.S. jurisdiction, or the full name, in English, of the foreign jurisdiction:

### D. Date of Organization:

### E. Public Reporting Company

(1) Is the applicant a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?  Yes  No

## Item 3 Successions

### A. Is the applicant, at the time of this filing, succeeding to the business of a registered municipal advisor?

If this succession was previously reported on Form MA, do not report the succession again. Instead, check "No." See Instruction 1 of the Specific Instructions for Form MA included in the General Instructions.

Yes  No

If "Yes" enter the Date of Succession:

### B. If "Yes," in Item 3.A., complete Section 3 of Schedule D.

If "Yes," in Item 3.A., complete Section 3 of Schedule D.

## Item 4 Information About Applicant's Business

Note: Instruction 2 of the Specific Instructions for Certain Items in Form MA included in the General Instructions provides guidance for newly formed municipal advisors completing this Item 4.

### Employees

If the applicant is organized as a sole proprietorship, include the sole proprietor as an employee.

**A. Number of Employees:**

Approximate number of *employees* of applicant. Include full- and part-time *employees*, but do not include clerical, administrative, or support workers (or workers performing similar functions): (If none, enter a zero.):

9

**B. Municipal Advisory Activities:**

Approximately how many of these *employees* engage in *municipal advisory activities*? (Include such *employees* even if they perform other functions in addition to engaging in *municipal advisory activities*.) If none, enter a zero.

7

**C. Registered Representatives**

(1) Approximately how many of the *employees* who are included in the response to part B are registered representatives of a broker-dealer? If none, enter a zero.

0

(2) Approximately how many are *investment adviser* representatives? If none, enter a zero.

0

**D. Firms and Other Persons that Solicit on Behalf of the Applicant**

Approximately how many firms and other *persons* who are not employed by the applicant and who are not otherwise *associated persons* of the applicant *solicit clients* on the applicant's behalf? (If none, enter a zero. Count a firm only once; do not count each of the firm's *employees* that *solicits* on the applicant's behalf.)

0

Please list the names of these firms and other *persons* on **Section 4-D of Schedule D**.

**E. Employees Also Acting as Affiliates of the Applicant**

(1) Does the applicant have any *employees* that also do business independently on the applicant's behalf as *affiliates* of the applicant?

YES  NO

(2) Total number of such *employees*:

(3) List the names of these *employees* on **Section 4-E of Schedule D**.

**Clients**

**F. Types of Clients**

Approximately how many *clients* did the applicant serve in the context of its *municipal advisory activities* during its most-recently completed fiscal year? (If none, enter a zero and check box 5 below).

110

The applicant has the following types of *clients*:

Check all that apply.

- (1) *Municipal Entities*
- (2) Non-profit organizations (e.g., 501(c)(3) organizations) who are *obligated persons*
- (3) Corporations or other businesses not listed above who are *obligated persons*
- (4) Other: (specify) \_\_\_\_\_
- (5) Not applicable - applicant engages only in *solicitation*; does not serve *clients* in the context of its *municipal advisory activities*

**G. Solicitations Of Municipal Entities and Obligated Persons**

Approximately how many *municipal entities* and *obligated persons* were *solicited* by the applicant on behalf of a third-party during its most-recently completed fiscal year? (If the applicant *solicits its clients* in addition to serving these *clients* in the context of its *municipal advisory activities*, the *clients* should be counted in the response to this Part G even if counted in Part F.)

(1) *Municipal Entities*:  
If none, enter a zero.

0

(2) *Obligated Persons*:  
If none, enter a zero

0

(3) Total:

0

**H. Types of Persons Solicited**

The applicant *solicits* the following types of *persons*:

Check all that apply.

- (1) Public pension funds
- (2) 529 Plans
- (3) Local government investment pools
- (4) State government investment pools
- (5) Hospitals
- (6) Colleges
- (7) Other: (specify) \_\_\_\_\_
- (8) Not applicable – applicant only serves *clients*; does not engage in *solicitation* in the context of its *municipal advisory activities*

**Compensation Arrangements**

**I. Applicant is compensated for its advice to or on behalf of *municipal entities* or *obligated persons* with respect to *municipal financial products* or the issuance of *municipal securities* by:**



Check all that apply.

- (1) Hourly charges
- (2) Fixed fees (not contingent on the issuance of municipal securities)
- (3) Contingent fees
- (4) Subscription fees (for a newsletter or other publications)
- (5) Other: (specify)
- (6) Not applicable – applicant engages only in *solicitation*; does not serve *clients* in the context of its *municipal advisory activities*

**J. Applicant is compensated for its *solicitation* activities by:**

Check all that apply.

- (1) Hourly charges
- (2) Fixed fees (not contingent on the success of *solicitations*)
- (3) Contingent fees
- (4) Subscription fees (for a newsletter or other publications)
- (5) Other: (specify)
- (6) Not applicable; applicant only serves *clients*; does not engage in *solicitation* as part of its *municipal advisory activities*

**K. Does the applicant receive compensation, in the context of its *municipal advisory activities*, from anyone other than *clients*?**

YES  NO

If "Yes", please explain:

**Applicant's Business Relating to Municipal Securities**

**L. Applicant is engaged in the following types of activities:**

Check all that apply.

- (1) Advice concerning the issuance of municipal securities (including, without limitation, advice concerning the structure, timing, terms and other similar matters, such as the preparation of feasibility studies, tax rate studies, appraisals and similar documents, related to an offering of municipal securities)
- (2) Advice concerning the investment of the proceeds of municipal securities (including, without limitation, advice concerning the structure, timing, terms and other similar matters concerning such investments)
- (3) Advice concerning municipal escrow investments (including, without limitation, advice concerning their structure, timing, terms and other similar matters)
- (4) Advice concerning the investment of other funds of a *municipal entity* (including, without limitation, advice concerning the structure, timing, terms and other similar matters concerning such investments)
- (5) Advice concerning *guaranteed investment contracts* (including, without limitation, advice concerning their structure, timing, terms and other similar matters)
- (6) Advice concerning the use of *municipal derivatives* (including, without limitation, advice concerning their structure, timing, terms and other similar matters)
- (7) *Solicitation* of investment advisory business from a *municipal entity* or *obligated person* (including, without limitation, municipal pension plans) on behalf of an *unaffiliated* broker, dealer, *municipal advisor* or *investment adviser* (e.g., third party marketers, placement agents, *solicitors*, and finders)
- (8) *Solicitation* of business other than investment advisory business from a *municipal entity* or *obligated person* on behalf of an *unaffiliated* person or firm (e.g., third party marketers, placement agents, *solicitors*, and finders)
- (9) Advice or recommendations concerning the selection of other *municipal advisors* or underwriters with respect to *municipal financial products* or the issuance of municipal securities
- (10) Brokerage of municipal escrow investments
- (11) Other: (specify)  
Capital improvement and financial planning

**Item 5 Other Business Activities**

**A. Applicant is actively engaged in business in or as a:**

	Is Applicant Actively Engaged? Check all that apply.	Is this Applicant's Primary Business(es)? Check all that apply.
1. Broker-dealer, municipal securities dealer or government securities broker or dealer	<input type="checkbox"/>	<input type="checkbox"/>
2. Registered representative of a broker-dealer	<input type="checkbox"/>	<input type="checkbox"/>
3. Commodity pool operator (whether registered or exempt from registration)	<input type="checkbox"/>	<input type="checkbox"/>
4. Commodity trading advisor (whether	<input type="checkbox"/>	<input type="checkbox"/>

registered or exempt from registration)

5. Futures commission merchant
6. Major swap participant
7. Major security-based swap participant
8. Swap dealer
9. Security-based swap dealer
10. Trust company
11. Real estate broker, dealer, or agent
12. Insurance company, broker, or agent
13. Banking or thrift institution (including a separately identifiable department or division of a bank)
14. *Investment adviser* (including financial planners)
15. Attorney or law firm (Jurisdiction(s) where licensed)

Jurisdiction(s) where licensed (specify)

16. Accountant or accounting firm (Jurisdiction(s) where licensed)

Jurisdiction(s) where licensed (specify)

17. Engineer or engineering firm
18. Other financial product advisor

(specify)

## B. Other Business

(1) Is applicant actively engaged in any other business not listed in Part A of this Item (other than engaging in *municipal advisory activities*)?  Yes  No

(2) If "Yes" to Part B-1., is this other business applicant's primary business?  Yes  No

(3) If "Yes" to Part B-2., describe the other business on **Section 5-B of Schedule D**.

## Item 6 Financial Industry and Other Activities of Associated Persons

### A. Applicant has one or more associated persons that is a:

Check all that apply.

"Associated Person" herein refers to a person who is an associated person of a municipal advisor. Note that "associated person" includes employees and persons with control over the municipal advisor that do not themselves engage in municipal advisory activities, but does not include employees that are performing solely clerical, administrative, support or other similar functions. Note also that more than one box may be applicable to any such associated person. For example, if an associated person is both a swap dealer and security-based swap adviser, check both boxes (4) and (5) below.

- (1) Broker-dealer, municipal securities dealer, or government securities broker or dealer
- (2) Investment company (including mutual funds)
- (3) *Investment adviser* (including financial planners)
- (4) Swap dealer
- (5) Security-based swap dealer
- (6) Major swap participant
- (7) Major security-based swap participant

- (8) Commodity pool operator (whether registered or exempt from registration)
- (9) Commodity trading advisor (whether registered or exempt from registration)
- (10) Futures commission merchant
- (11) Banking or thrift institution
- (12) Trust company
- (13) Accountant or accounting firm
- (14) Attorney or law firm
- (15) Insurance company or agency
- (16) Pension consultant
- (17) Real estate broker or dealer
- (18) Sponsor or syndicator of limited partnerships
- (19) Engineer or engineering firm
- (20) Other *municipal advisor*

**Total Associated Persons:**

Provide the total number of such associated persons: 7

Provide the total number of such associated persons, not the number of boxes checked. For example, if the applicant's associated persons are 2 broker-dealers, 1 investment company, and 2 pension consultants, then 3 boxes would be checked in Item 6-A.1 to 20, while the total number of such associated persons entered in Item 6-A., Total Associated Persons, would be 5. If there are no associated persons, enter 0 (zero).

**B. Applicant must list all such associated persons, including foreign associated persons, on Section 6 of Schedule D.**

If Item 6-A. Total Associated Persons, is 2 or more, the applicant must complete a separate Section 6 of Schedule D for each associated person.

**Item 7 Participation or Interest of Applicant, or of Associated Persons of Applicant, in Municipal Advisory Client or Solicitee Transactions****Proprietary Interest in Municipal Advisory Client or Solicitee Transactions****A. Does applicant or any associated person:**

- (1) buy securities or other investment or derivative products for itself from *clients* or *solicitees* in the context of its *municipal advisory activities*, or sell securities it owns to such *clients* or *solicitees*?  Yes  No
- (2) buy or sell for itself securities (other than shares of mutual funds) or other investment or derivative products that the applicant also recommends to such *clients* or *solicitees*?  Yes  No
- (3) enter into derivatives contracts with such *clients* or *solicitees*?  Yes  No
- (4) recommend securities or other investment or derivative products to such *clients* or *solicitees* in which applicant or any *associated person* has some other proprietary (ownership) interest (other than those mentioned in Items 7-A(1), (2) or (3) above)?  Yes  No

**Sales Interest in Client or Solicitee Transactions****B. Does applicant or any associated person:**

- (1) recommend purchases of securities or derivatives to *clients* or *solicitees* that are served by the applicant or *associated person*, for which the applicant or any *associated person* serves as underwriter, general or managing partner, or purchaser representative?  Yes  No
- (2) recommend purchases or sales of securities or derivatives to such *clients* or *solicitees* in which applicant or any *associated person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?  Yes  No

**Investment or Brokerage Discretion****C. Does applicant or any associated person have discretionary authority to determine the:**

- (1) securities or other investment or derivative products to be bought or sold for the account of a *client* or *solicitee*?  Yes  No
- (2) amount of securities or other investment or derivative products to be bought or sold for the account of such a *client* or *solicitee*?  Yes  No
- (3) (a) broker or dealer to be used for a purchase or sale of securities or other investment or derivative products for the account of such a *client* or *solicitee*?  Yes  No
- (b) If "Yes," are any of the brokers or dealers *associated persons*?  Yes  No
- (4) commission rates or other fees to be paid to a broker or dealer for such a *client's* or *solicitee's* securities transactions or transactions in other investment or derivative products?  Yes  No

**D.**

- (1) Does applicant or any *associated person* recommend brokers, dealers or investment advisers to *clients* or *solicitees* in the context of its *municipal advisory activities*?  Yes  No

(2) If "Yes," is any such broker, dealer, or *investment adviser* an *associated person*?  Yes  No

*In responding to Items 7-E and 7-F below, consider all cash and non-cash compensation that the applicant or an associated person gave or received from any person in exchange for referrals of such clients or solicitees, including any bonus that is based, at least in part, on the number or amount of such referrals.*

**E. Does the applicant or any associated person, directly or indirectly, compensate any person for referrals of clients or solicitees in connection with municipal advisory activities?**

Yes  No

**F. Does the applicant or any associated person, directly or indirectly, receive compensation from any person for referrals of clients or solicitees in connection with municipal advisory activities?**

Yes  No

## Item 8 Owners, Officers and Other Control Persons

### A. Identifying Owners, Officers and Other Control Persons

(1) In this Item, identify every person that, directly or indirectly, *controls* the applicant, or that the applicant directly or indirectly *controls*.

(a) If this is an initial application, the applicant must complete Schedule A and Schedule B.

Schedule A asks for information about direct owners and executive officers.

Schedule B asks for information about indirect owners.

(b) If this is an amendment updating information reported on either the Schedule A or Schedule B (or both) filed with the applicant's initial application, the applicant must also complete Schedule C.

(2) Does any person not named in Item 1-A or Schedules A, B, or C, directly or indirectly, *control* the applicant's management or policies?  Yes  No

(3) If "Yes" to Item 8-A.2. above, complete **Section 8-A of Schedule D.**

### B. Public Reporting Companies

(1) Is any person in Schedules A, B, or C, or in Section 8-A of Schedule D a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?  Yes  No

(2) If "Yes" to Item 8-B.1. above, complete **Section 8-B of Schedule D.**

## Item 9 Disclosure Information

*In this Item, provide information about the criminal, regulatory, and judicial history, if any, of the applicant and each associated person of the applicant.*

*This information is used to determine whether to approve an application for registration, to decide whether to revoke registration, or to place limitations on the applicant's activities as a municipal advisor, and to identify potential problem areas on which to focus during on-site examinations. One event may result in the requirement to answer "Yes" to more than one question below.*

*Refer to the Glossary of Terms for explanations of italicized terms, such as associated person.*

### Criminal Action Disclosure

*If the answer is "Yes" to any question below in Part A or B below, complete a **Criminal Action DRP.***

*Disclosure of any event listed in this Criminal Action Disclosure Section is not required if the date of the event was more than ten years ago. For purposes of calculating this ten-year period, the date of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

Check all that apply.

#### A. In the past ten years, has the applicant or any associated person:

(1) been convicted of any *felony*, or pled guilty or nolo contendere ("no contest") to any *charge* of a *felony*, in a domestic, foreign, or military court?  Yes  No

(2) been *charged* with any *felony*?  Yes  No

*The response to Item 9-A(2) may be limited to charges that are currently pending.*

#### B. In the past ten years, has the applicant or any associated person:

(1) been convicted of any *misdemeanor*, or pled guilty or nolo contendere ("no contest"), in a domestic, foreign, or military court to any *charge* of a *misdemeanor* in a case *involving*: *municipal advisor-related* business, investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?  Yes  No

(2) been *charged* with a *misdemeanor* of the kind listed in Item 9-B(1)?  Yes  No

*The response to Item 9-B(2) may be limited to charges that are currently pending.*

### Regulatory Action Disclosure

If the answer is "Yes" to any question in Parts C-G below, complete a **Regulatory Action DRP.**

Check all that apply.

**C. Has the SEC or the CFTC ever:**

- (1) *found* the applicant or any *associated person* to have made a false statement or omission?  Yes  No
- (2) *found* the applicant or any *associated person* to have been *involved* in a violation of any SEC or CFTC regulation or statute?  Yes  No
- (3) *found* the applicant or any *associated person* to have been a cause of the denial, suspension, revocation, or restriction of the authorization of a *municipal advisor-related* or an *investment-related* business to operate?  Yes  No
- (4) entered an *order* against the applicant or any *associated person* in connection with *municipal advisor-related* or *investment-related* activity?  Yes  No
- (5) imposed a civil money penalty on the applicant or any *associated person*, or *ordered* the applicant or any *associated person* to cease and desist from any activity?  Yes  No

**D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority ever:**

- (1) *found* the applicant or any *associated person* to have made a false statement or omission, or been dishonest, unfair, or unethical?  Yes  No
- (2) *found* the applicant or any *associated person* to have been *involved* in a violation of *municipal advisor-related* or *investment-related* regulations or statutes?  Yes  No
- (3) *found* the applicant or any *associated person* to have been the cause of a denial, suspension, revocation, or restriction of the authorization of a *municipal advisor-related* or an *investment-related* business to operate?  Yes  No
- (4) entered an *order* against the applicant or any *associated person* in connection with a *municipal advisor-related* or *investment-related* activity?  Yes  No
- (5) denied, suspended, or revoked the registration or license of the applicant or that of any *associated person*, or otherwise prevented the applicant or any *associated person*, by *order*, from associating with a *municipal advisor-related* or *investment-related* business or restricted the activities of the applicant or any *associated person*?  Yes  No

**E. Has any self-regulatory organization or commodities exchange ever:**

- (1) *found* the applicant or any *associated person* to have made a false statement or omission?  Yes  No
- (2) *found* the applicant or any *associated person* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?  Yes  No
- (3) *found* the applicant or any *associated person* to have been the cause of a denial, suspension, revocation or restriction of the authorization of a *municipal advisor-related* or an *investment-related* business to operate?  Yes  No
- (4) disciplined the applicant or any *associated person* by expelling or suspending the applicant or the *associated person* from membership, barring or suspending the applicant or the *associated person* from association with other members, or by otherwise restricting the activities of the applicant or the *associated person*?  Yes  No

**F. Revocation or Suspension:**

- Has the applicant or any *associated person* ever had an authorization to act as an attorney, accountant, or federal contractor revoked or suspended?  Yes  No

**G. Regulatory Proceedings:**

- Is the applicant or any *associated person* currently the subject of any regulatory proceeding that could result in a "Yes" answer to any part of Item 9-C, 9-D, or 9-E.?  Yes  No

**Civil Judicial Disclosure**

If the answer is "Yes" to a question below, complete a **Civil Judicial Action DRP**.

Check all that apply.

**H. (1) Has any domestic or foreign court ever:**

- (a) *enjoined* the applicant or any *associated person* in connection with any *municipal advisor-related* or *investment-related* activity?  Yes  No
- (b) *found* that the applicant or any *associated person* was *involved* in a violation of any *municipal advisor-related* or *investment-related* statute(s) or regulation(s)?  Yes  No
- (c) dismissed, pursuant to a settlement agreement, a *municipal advisor-related* or *investment-related* civil action brought against the applicant or any *associated person* by a state or other US jurisdiction or a *foreign financial regulatory authority*?  Yes  No

**(2) Current Proceedings:**

Is the applicant or any *associated person* the subject of any currently pending civil proceeding that could result in a "Yes" answer to any part of Item 9-H(1)?

Yes  No

**Item 10 Small Businesses**

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, the SEC needs to determine whether you meet the Small Business Administration's definition of "small business" for purposes of entities that provide investment and related activities. Accordingly, answer "Yes" or "No," as appropriate, to the questions below:

A. Did the applicant have annual receipts of less than \$7 million during its most recent fiscal year (or during the time the applicant has been in business, if it has not completed its first fiscal year in business)?

Yes  No

B. Is the applicant *affiliated* with any business or organization that had annual receipts of \$7 million or more during its most recent fiscal year (or during the time it has been in business, if it has not completed its first fiscal year in business)?

Yes  No

# Form MA APPLICATION FOR MUNICIPAL ADVISOR REGISTRATION

## DOMESTIC MUNICIPAL ADVISOR EXECUTION

You must complete the following execution page to Form MA. This execution page must be signed and attached to your initial application for *SEC* registration and all amendments to registration.

### Appointment of Agent for Service of Process

By signing this Form MA, you, the undersigned advisor, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business*, as your agents to receive service, and agree that such *persons* may be served any process, pleadings, subpoenas, or other papers in (a) any *investigation* or administrative *proceeding* conducted by the *Commission* that relates to the applicant or about which the applicant may have information; and (b) any civil suit or action brought against the applicant or to which the applicant has been joined as defendant or respondent, in any appropriate court in any place subject to the jurisdiction of any state or of the United States of America or of any of its territories or possessions or of the District of Columbia, where the *investigation, proceeding* or cause of action arises out of or relates to or concerns *municipal advisory activities* of the *municipal advisor*. The applicant stipulates and agrees that any such civil suit or action or administrative *proceeding* may be commenced by the service of process upon, and that service of an administrative subpoena shall be effected by service upon the above-named Agent for Service of Process, and that service as aforesaid shall be taken and held in all courts and administrative tribunals to be valid and binding as if personal service thereof had been made.

### Signature

I, the undersigned, sign this Form MA on behalf of, and with the authority of, the *municipal advisor*. The *municipal advisor* and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this Form MA, including exhibits and any other information submitted, are true and correct, and that I am signing this Form MA as a free and voluntary act.

I certify that the advisor's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal regulatory representatives.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
 Printed Name: \_\_\_\_\_ Advisor CRD Number (if any): \_\_\_\_\_  
 Title: \_\_\_\_\_

## FORM MA APPLICATION FOR "MUNICIPAL ADVISOR REGISTRATION"

### NON-RESIDENT MUNICIPAL ADVISOR EXECUTION

**Instructions:** If you are a *non-resident*, you must complete these steps:

- Execution Page:** You must complete the following *non-resident* execution page to Form MA. This execution page must be signed and attached to your initial application for *SEC* registration and all amendments to registration.
- Opinion of Counsel:** You must also attach to Form MA an Opinion of Counsel. See General Instructions.
- Form MA-NR:** You must also attach to Form MA one or more executed Form MA-NR(s) for the *non-resident municipal advisor* applicant, and, if any, the *non-resident* general partner(s) and/or *non-resident managing agents*. See General Instructions for Form MA-NR.

### Non-Resident Municipal Advisor Undertaking Regarding Books and Records

By signing this Form MA, you agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the *Commission*, or at any one of its offices in the United States, as specified by the *Commission*, correct, current, and complete copies of any or all records that you are required to maintain by law. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

### Signature

I, the undersigned, sign this Form MA on behalf of, and with the authority of, the *non-resident municipal advisor*. The *municipal advisor* and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this Form MA, including exhibits and any other information submitted, are true and correct, and that I am signing this Form MA as a free and voluntary act.

I certify that the *municipal advisor's* books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal regulatory representatives. Further, attached to this Form MA as an exhibit is an opinion of counsel that the *municipal advisor* can, as a matter of law, provide the *Commission* with access to the books and records of such *municipal advisor*, as required by law, and that the *municipal advisor* can, as a matter of law, submit to inspection and examination by the *Commission*. Finally, attached as an exhibit to this Form MA is one or more executed Form MA-NR(s) for the *non-resident municipal advisor* applicant, and, if any, the *non-resident* general partner(s) and/or *non-resident managing agents*.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
 Printed Name: \_\_\_\_\_ Advisor CRD Number (if any): \_\_\_\_\_ Title: \_\_\_\_\_

## SCHEDULE A Direct Owners and Executive Officers of the Applicant

- Complete Schedule A only if submitting an initial application.** Schedule A asks for information about the applicant's direct owners and

executive officers. Use Schedule C to amend this information.

Guidance: To determine direct ownership and executive officer status, see instruction 2 below.

Separate subparts of Schedule A must be completed for: (1) direct owners that are business entities, and (2) direct owners and executive officers who are natural persons, as follows:

- **Complete Schedule A-1: "Direct Owners of Applicant - Business Entities,"** for owners that are organized as a business or other legal entity, such as a corporation, partnership, trust, or limited liability company.
- **Complete Schedule A-2: "Direct Owners and Executive Officers of Applicant - Natural Persons,"** for owners who are individuals, including sole proprietors, and for executive officers.

2. List in either Schedule A-1 or Schedule A-2 below, or both, as applicable, the full names of:

(a) If applicant is organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of the applicant's voting securities, unless applicant is a public reporting company (a company subject to Sections 12 or 15(d) of the *Exchange Act*). Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of the applicant's voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security;

(b) If the applicant is organized as a partnership, all general partners and each limited and special partner that has the right to receive upon dissolution, or has contributed, 5% or more of the applicant's capital;

(c) In the case of a trust, a *person* that directly owns 5% or more of a class of the applicant's voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of the applicant's capital, the trust and each trustee;

(d) If the applicant is organized as a limited liability company ("LLC"), (i) each member that has the right to receive upon dissolution, or has contributed, 5% or more of the applicant's capital, and (ii) if managed by elected managers, all elected managers; and

(e) Each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, *Chief Compliance Officer*, director and any other individuals with similar status or functions (applies in Schedule A-2 only).

3. In the DE/FE column of Schedule A-1 below, enter "DE" if the owner is a domestic entity, or "FE" if the owner is an entity organized, incorporated or domiciled in a foreign country.

4. Complete the Title or Status column by entering *board/management* titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member. For shareholders or members, indicate the class of securities owned (if more than one is issued). In the next column indicate the date that the title or status was acquired.

5. Ownership Codes are:

- NA - less than 5%
- A - 5% but less than 10%
- B - 10% but less than 25%
- C - 25% but less than 50%
- D - 50% but less than 75%
- E - 75% or more

6. (a) In the *Control Person* column, enter "Yes" in the first sub-column if the *person* has *control* as defined in the Glossary of Terms to Form MA, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR sub-column (Schedule A-1 only) enter "PR" if the owner is a public reporting company under Section 12 or 15(d) of the *Exchange Act*.

7. (a) For Schedule A-1, enter the organization CRD number. If not registered with the CRD, then enter the IRS Tax Number, Employer Identification Number ("EIN"), or Foreign Business Number.

(b) For Schedule A-2, enter the individual CRD number. If not registered with the CRD, then enter 0000000.

8. Does applicant have any indirect owners to be reported on Schedule B?  Yes  No

## Schedule A-1: Direct Owners of Applicant - Business Entities

BUSINESS ENTITY FULL LEGAL NAME:

Fieldman, Rolapp & Associates, Inc. Employee Stock Ownership Plan

DE/FE:  DE  FE

Title or Status:

Shareholder

Date Title or Status Acquired: 12-18-2009

Ownership Code:

- NA - less than 5%
- B - 10% but less than 25%
- D - 50% but less than 75%



A - 5% but less than 10%     C - 25% but less than 50%     E - 75% or more

Control Person:  Yes  No

PR:  Yes  No

Organization CRD No. (If None: IRS Tax No., EIN, or Foreign Business No.)

CRD No.:                      IRS Tax No.:                      EIN:                      Foreign Bus. No.:  
    20-3799230                                                                                                         

## Schedule A-2: Direct Owners and Executive Officers of Applicant – Natural Persons

### NATURAL PERSON FULL LEGAL NAME

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name:                      First Name:                      Middle Name:  
 Bauer                              Adam                              Spencer

Title or Status:  
 CEO, President and Chairman

Date Title or Status Acquired: 01-01-2016

Ownership Code:

NA - less than 5%                       B - 10% but less than 25%                       D - 50% but less than 75%  
 A - 5% but less than 10%                       C - 25% but less than 50%                       E - 75% or more

Control Person:  YES  NO

Individual CRD No. (If none: enter 0000000):

CRD No.:  
 4996573

### NATURAL PERSON FULL LEGAL NAME

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name:                      First Name:                      Middle Name:  
 Fabian                              James                              Vasile

Title or Status:  
 Secretary and Senior Vice President

Date Title or Status Acquired: 12-18-2015

Ownership Code:

NA - less than 5%                       B - 10% but less than 25%                       D - 50% but less than 75%  
 A - 5% but less than 10%                       C - 25% but less than 50%                       E - 75% or more

Control Person:  YES  NO

Individual CRD No. (If none: enter 0000000):

CRD No.:  
 4548861

### NATURAL PERSON FULL LEGAL NAME

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name:                      First Name:                      Middle Name:  
 Porr                              Robert                              Anthony

Title or Status:  
 Senior Vice President

Date Title or Status Acquired: 12-11-2009

Ownership Code:

- NA - less than 5%       B - 10% but less than 25%       D - 50% but less than 75%  
 A - 5% but less than 10%       C - 25% but less than 50%       E - 75% or more

Control Person:  YES  NO

Individual CRD No. (If none: enter 0000000):

CRD No.:

2802248

## NATURAL PERSON FULL LEGAL NAME

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name: Sarabian      First Name: Anna      Middle Name: Vasefinova

Title or Status:

Senior Vice President and Vice Chairperson

Date Title or Status Acquired: 06-20-2014

Ownership Code:

- NA - less than 5%       B - 10% but less than 25%       D - 50% but less than 75%  
 A - 5% but less than 10%       C - 25% but less than 50%       E - 75% or more

Control Person:  YES  NO

Individual CRD No. (If none: enter 0000000):

CRD No.:

6623410

## NATURAL PERSON FULL LEGAL NAME

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name: Wiles      First Name: Daniel      Middle Name: Lee

Title or Status:

Senior Vice President and General Counsel and Chief Compliance Officer

Date Title or Status Acquired: 12-18-2015

Ownership Code:

- NA - less than 5%       B - 10% but less than 25%       D - 50% but less than 75%  
 A - 5% but less than 10%       C - 25% but less than 50%       E - 75% or more

Control Person:  YES  NO

Individual CRD No. (If none: enter 0000000):

CRD No.:

4609110

## SCHEDULE B

### Indirect Owners of the Applicant

Guidance: To determine indirect ownership, see instructions 2 and 3 below.

- Complete Schedule B only if applicant is submitting an initial application.** Schedule B asks for information about the applicant's indirect owners. The applicant must first complete Schedule A, which asks for information about direct owners. For purposes of Schedule B, an "indirect owner" includes any owner of 25% or more of any direct owner listed in Schedule A, and any owner of 25% or more of each such indirect owner going up the chain of ownership. Use Schedule C to amend the information in this schedule.

Separate subparts of Schedule B must be completed for: (1) indirect owners that are business entities, and (2) indirect owners who are natural

persons, as follows:

- **Complete Schedule B-1: "Indirect Owners of Applicant - Business Entities,"** for owners who are organized as business or other legal entities, such as a corporation, partnership, trust, or limited liability company.
- **Complete Schedule B-2: "Indirect Owners of Applicant - Natural Persons,"** for individuals and sole proprietors.

2. **With respect to each direct owner listed on Schedule A 1 (business entities), list in either Schedule B-1 or Schedule B-2 below, as applicable:**

(a) **in the case of a direct owner listed on Schedule A-1 that is a corporation,** each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) **in the case of a direct owner listed on Schedule A-1 that is a partnership,** all general partners and each limited and special partner that has the right to receive upon dissolution, or has contributed, 25% or more of the partnership's capital;

(c) **in the case of a direct owner listed on Schedule A-1 that is a trust,** the trust and each trustee; and

(d) **In the case of a direct owner listed on Schedule A-1 that is a limited liability company ("LLC"),** (i) each member that has the right to receive upon dissolution, or has contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, each elected manager.

3. **Continue up the chain of indirect ownership listing all 25% shareholders at each level.** Once a public reporting company (a company subject to Sections 12 or 15(d) of the *Exchange Act*) is reached, no further ownership information need be given.

4. **In the DE/FE column in Schedule B-1 below,** enter "DE" if the indirect owner is a domestic entity, or "FE" if the owner is an entity organized, incorporated or domiciled in a foreign country. Complete the next column by indicating the entity in the chain of ownership in which this indirect owner has an interest.

5. **Complete the Status column** by entering the indirect owner's status as partner, trustee, elected manager, shareholder, or member. For shareholders or members, indicate the class of securities owned (if more than one is issued).

6. **Ownership Codes are:**

- C - 25% but less than 50%
- D - 50% but less than 75%
- E - 75% or more
- F - Other (general partner, trustee, or elected manager)

7. (a) **In the Control Person column,** enter "Yes" in the first sub-column if the *person* has *control* as defined in the Glossary of Terms to Form MA, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) **In the PR sub-column, for Schedule B-1 only,** enter "PR" if the indirect owner is a public reporting company under Sections 12 or 15(d) of the *Exchange Act*.

8. (a) **For Schedule B-1,** enter the organization CRD number. If not registered with the CRD, then enter the IRS Tax Number, Employer Identification Number ("EIN"), or Foreign Business Number.

(b) **For Schedule B-2,** enter the individual CRD number. If not registered with the CRD, then enter 0000000.

## Schedule B-1: Indirect Owners of Applicant – Business Entities

## Schedule B-2: Indirect Owners of Applicant – Natural Persons

## SCHEDULE C Amendments to Schedules A and B

1. **Use Schedule C only to amend information requested on either Schedule A or Schedule B.** Refer to Instructions in Schedule A and Schedule B, which also apply for this Schedule C.

2. **In the Type of Amendment column,** indicate "A" (addition), "D" (deletion), or "C" (change in information about the same *person*).

3. **Ownership Codes are:**

- NA - less than 5%
- A - 5% but less than 10%
- B - 10% but less than 25%
- C - 25% but less than 50%
- D - 50% but less than 75%
- E - 75% or more
- F - Other (general partner, trustee, or elected member)

4. **List below all changes to Schedule A:**

### Schedule A-1: Direct Owners of Applicant - Business Entities

### Schedule A-2: Direct Owners and Executive Officers of Applicant – Natural Persons

**Deleted Entry**

**NATURAL PERSON FULL LEGAL NAME**

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name: Wiles First Name: Daniel Middle Name: Lee

Type of Amendment:

A (addition)  D (deletion)  C (change in information)

Title or Status: Senior Vice President and General Counsel and Chief Compliance Officer

Date Title or Status Acquired: 12-18-2015

Ownership Code:

- NA - less than 5%  A - 5% but less than 10%  B - 10% but less than 25%
 C - 25% but less than 50%  D - 50% but less than 75%  E - 75% or more
 F - Other (general partner, trustee, or elected manager)

Control Person:  YES  NO

Individual CRD No. (If none: enter 0000000):

CRD No.: 4609110

5. List below all changes to Schedule B:

**Schedule B-1: Indirect Owners of Applicant - Business Entities**

**Schedule B-2: Indirect Owners of Applicant - Natural Persons**

**SCHEDULE D**

Certain items in Part I of Form MA require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an:  INITIAL or  AMENDED Schedule D or  ANNUAL UPDATE

**SECTION 1-B Other Names under which Municipal Advisor-Related Business is Conducted**

List the applicant's other business names and the jurisdictions in which they are used. A separate Schedule D must be completed for each business name, and the jurisdictions where that name is used.

**SECTION 1-D Additional Registrations of the Applicant**

Indicate any additional registrations with federal or state regulators, and the relevant registration number. A separate Schedule D must be completed for each such registration.

**SECTION 1-E Additional Offices at which the Applicant's Municipal Advisor-Related Business is Conducted**

Provide the location of the largest five additional offices (in terms of numbers of employees) at which the applicant's municipal advisor-related business is conducted other than applicant's principal office and place of business. A separate Schedule D must be completed for each such office.

**SECTION 1-F Additional Website Addresses**

List any additional website addresses of the applicant. A separate Schedule D must be completed for each such website address.

**SECTION 1-I Location of Books and Records**

Complete the following information for each location at which the applicant keeps books and records, other than its principal office and place of business. A separate Schedule D must be completed for each location.

Select only one:  Add  Delete  Amend

Name of entity where books and records are kept:

Corodata

Street Address 1:

Street Address 2:

2621 Research Drive

City:

Corona

State/Country:

CALIFORNIA

Postal Code:

92882

Is this address a private residence?

Telephone number at this location:

951-817-6800

Fax number (if any) at this location:

951-549-1697

For non-US telephone and fax numbers, include country code with area code and local number.

This is (Select only one):

 one of applicant's branch offices or *affiliates*. a third-party unaffiliated record keeper. Other

Briefly describe the books and records kept at the location(s) you checked. If you checked "other," describe additionally all such location(s).

Archived corporate financial records; closed project files; old transcripts; old Official Statements and Preliminary Official Statements from closed deals; archived proposals; old personnel files; and miscellaneous files not impacting current business.

**SECTION 1-J Registration with Foreign Financial Regulatory Authorities**List the full name, in English, of each *foreign financial regulatory authority*, provide the foreign registration number (if any), and list the full name, in English, of the country with which the applicant is registered. A separate Schedule D must be completed for each *foreign financial regulatory authority* with whom the applicant is registered.**SECTION 1-K Business Affiliates of the Applicant**Provide the name of any domestic or foreign business *affiliate* of the applicant and any federal, state, or foreign registration of such *affiliate* and the registration number. A separate Schedule D must be completed for each such *affiliate*.**SECTION 3 Successions**Complete the following information if succeeding to the business of a currently-registered *municipal advisor*. If the applicant succeeded more than one *municipal advisory firm* in the succession being reported on this Form MA, a separate Schedule D must be completed for each predecessor firm. See Instruction 1 of the Specific Instructions for Certain Items in Form MA included in the General Instructions.**SECTION 4-D Firms and Other Persons that Solicit Municipal Advisor Clients on the Applicant's Behalf**Provide the name, address, and phone number of any firm or other *person* that is not otherwise an *associated person* of the applicant that *solicits municipal advisor clients* on the applicant's behalf. A separate Schedule D must be completed for each such firm or natural person.**SECTION 4-E Employees That Also Do Business Independently on the Applicant's Behalf as Affiliates of the Applicant****SECTION 5-B Description of Primary Business (for businesses not listed in Part A of Item 5)**If you checked Item 5-B.2 describe the applicant's primary business (not the applicant's *municipal advisor-related* business):**SECTION 6 Financial Industry and Other Activities of Associated Persons**The following information must be completed for each *associated person* in every category you checked in Item 6-A. A separate Schedule D must be completed for each such *associated person*.Select only one:  Add  Delete  AmendLegal Name of *Associated Person*:

Adam Spencer Bauer

Primary Business Name of *Associated Person*:

Adam Spencer Bauer

**A. Associated person is a:** Check all that apply. (1) Broker-dealer, municipal securities dealer, or government securities broker or dealer (2) Investment company (including

mutual funds)

- (3) *Investment adviser* (including financial planners)
- (4) Swap dealer
- (5) Security-based swap dealer
- (6) Major swap participant
- (7) Major security-based swap participant
- (8) Commodity pool operator (whether registered or exempt from registration)
- (9) Commodity trading advisor (whether registered or exempt from registration)
- (10) Futures commission merchant
- (11) Banking or thrift institution
- (12) Trust company
- (13) Accountant or accounting firm
- (14) Attorney or law firm
- (15) Insurance company or agency
- (16) Pension consultant
- (17) Real estate broker or dealer
- (18) Sponsor or syndicator of limited partnerships
- (19) Engineer or engineering firm
- (20) Other *municipal advisor*

## B. Control Relationships and Foreign Relations

### (1) Control Relationships

(a) Does the applicant *control* or is it *controlled by* the *associated person*?

Yes  No

(b) Are the applicant and the *associated person* under common *control*?  Yes  No

### (2) Foreign Financial Regulatory Authority Registration

(a) Is the *associated person* registered with a *foreign financial regulatory authority*?  Yes  No

(b) List the name, in English: the name of each *foreign financial regulatory authority*, the *associated person's* registration number with that authority (if any), and the country in which the authority has jurisdiction.

Select only one:  Add  Delete  Amend

Legal Name of *Associated Person*:

Lora Alice Carpenter

Primary Business Name of *Associated Person*:

Lora Alice Carpenter

**A. *Associated person* is a:** Check all that apply.

- (1) Broker-dealer, municipal securities dealer, or government securities broker or dealer
- (2) Investment company (including mutual funds)
- (3) *Investment adviser* (including financial planners)
- (4) Swap dealer
- (5) Security-based swap dealer

- (6) Major swap participant
- (7) Major security-based swap participant
- (8) Commodity pool operator (whether registered or exempt from registration)
- (9) Commodity trading advisor (whether registered or exempt from registration)
- (10) Futures commission merchant
- (11) Banking or thrift institution
- (12) Trust company
- (13) Accountant or accounting firm
- (14) Attorney or law firm
- (15) Insurance company or agency
- (16) Pension consultant
- (17) Real estate broker or dealer
- (18) Sponsor or syndicator of limited partnerships
- (19) Engineer or engineering firm
- (20) Other *municipal advisor*

## B. Control Relationships and Foreign Relations

### (1) Control Relationships

(a) Does the applicant *control* or is it *controlled* by the *associated person*?

Yes  No

(b) Are the applicant and the *associated person* under common *control*?  Yes  No

### (2) Foreign Financial Regulatory Authority Registration

(a) Is the *associated person* registered with a *foreign financial regulatory authority*?  Yes  No

(b) List the name, in English: the name of each *foreign financial regulatory authority*, the *associated person's* registration number with that authority (if any), and the country in which the authority has jurisdiction.

Select only one:  Add  Delete  Amend

Legal Name of *Associated Person*:

Jason Chung

Primary Business Name of *Associated Person*:

Jason Chung

### A. *Associated person* is a: Check all that apply.

- (1) Broker-dealer, municipal securities dealer, or government securities broker or dealer
- (2) Investment company (including mutual funds)
- (3) *Investment adviser* (including financial planners)
- (4) Swap dealer
- (5) Security-based swap dealer
- (6) Major swap participant
- (7) Major security-based swap participant
- (8) Commodity pool operator (whether registered or exempt from

registration)

- (9) Commodity trading advisor  
(whether registered or exempt from  
registration)
- (10) Futures commission merchant
- (11) Banking or thrift institution
- (12) Trust company
- (13) Accountant or accounting firm
- (14) Attorney or law firm
- (15) Insurance company or agency
- (16) Pension consultant
- (17) Real estate broker or dealer
- (18) Sponsor or syndicator of  
limited partnerships
- (19) Engineer or engineering firm
- (20) Other *municipal advisor*

## B. Control Relationships and Foreign Relations

### (1) Control Relationships

(a) Does the applicant *control* or is it  
*controlled* by the *associated person*?

Yes  No

(b) Are the applicant and the  
*associated person* under common  
*control*?  Yes  No

### (2) Foreign Financial Regulatory Authority Registration

(a) Is the *associated person* registered  
with a *foreign financial regulatory*  
*authority*?  Yes  No

(b) List the name, in English: the name of each *foreign financial regulatory authority*, the *associated person's* registration number with that authority (if any), and the country in which the authority has jurisdiction.

Select only one:  Add  Delete  Amend

Legal Name of *Associated Person*:

James Vasile Fabian

Primary Business Name of *Associated Person*:

James Vasile Fabian

### A. *Associated person* is a: Check all that apply.

- (1) Broker-dealer, municipal  
securities dealer, or government  
securities broker or dealer
- (2) Investment company (including  
mutual funds)
- (3) *Investment adviser* (including  
financial planners)
- (4) Swap dealer
- (5) Security-based swap dealer
- (6) Major swap participant
- (7) Major security-based swap  
participant
- (8) Commodity pool operator  
(whether registered or exempt from  
registration)
- (9) Commodity trading advisor  
(whether registered or exempt from  
registration)
- (10) Futures commission merchant



- (11) Banking or thrift institution
- (12) Trust company
- (13) Accountant or accounting firm
- (14) Attorney or law firm
- (15) Insurance company or agency
- (16) Pension consultant
- (17) Real estate broker or dealer
- (18) Sponsor or syndicator of limited partnerships
- (19) Engineer or engineering firm
- (20) Other *municipal advisor*

## B. Control Relationships and Foreign Relations

### (1) Control Relationships

(a) Does the applicant *control* or is it *controlled* by the *associated person*?

Yes  No

(b) Are the applicant and the *associated person* under common *control*?  Yes  No

### (2) Foreign Financial Regulatory Authority Registration

(a) Is the *associated person* registered with a *foreign financial regulatory authority*?  Yes  No

(b) List the name, in English: the name of each *foreign financial regulatory authority*, the *associated person's* registration number with that authority (if any), and the country in which the authority has jurisdiction.

Select only one:  Add  Delete  Amend

Legal Name of *Associated Person*:

Robert Anthony Porr

Primary Business Name of *Associated Person*:

Robert Anthony Porr

### A. *Associated person is a*: Check all that apply.

- (1) Broker-dealer, municipal securities dealer, or government securities broker or dealer
- (2) Investment company (including mutual funds)
- (3) *Investment adviser* (including financial planners)
- (4) Swap dealer
- (5) Security-based swap dealer
- (6) Major swap participant
- (7) Major security-based swap participant
- (8) Commodity pool operator (whether registered or exempt from registration)
- (9) Commodity trading advisor (whether registered or exempt from registration)
- (10) Futures commission merchant
- (11) Banking or thrift institution
- (12) Trust company
- (13) Accountant or accounting firm
- (14) Attorney or law firm

- (15) Insurance company or agency
- (16) Pension consultant
- (17) Real estate broker or dealer
- (18) Sponsor or syndicator of limited partnerships
- (19) Engineer or engineering firm
- (20) Other *municipal advisor*

## B. Control Relationships and Foreign Relations

### (1) Control Relationships

(a) Does the applicant *control* or is it *controlled* by the *associated person*?

Yes  No

(b) Are the applicant and the *associated person* under common *control*?  Yes  No

### (2) Foreign Financial Regulatory Authority Registration

(a) Is the *associated person* registered with a *foreign financial regulatory authority*?  Yes  No

(b) List the name, in English: the name of each *foreign financial regulatory authority*, the *associated person's* registration number with that authority (if any), and the country in which the authority has jurisdiction.

Select only one:  Add  Delete  Amend

Legal Name of *Associated Person*:

Anna Vaselina Sarabian

Primary Business Name of *Associated Person*:

Anna Vaselina Sarabian

### A. *Associated person* is a: Check all that apply.

- (1) Broker-dealer, municipal securities dealer, or government securities broker or dealer
- (2) Investment company (including mutual funds)
- (3) *Investment adviser* (including financial planners)
- (4) Swap dealer
- (5) Security-based swap dealer
- (6) Major swap participant
- (7) Major security-based swap participant
- (8) Commodity pool operator (whether registered or exempt from registration)
- (9) Commodity trading advisor (whether registered or exempt from registration)
- (10) Futures commission merchant
- (11) Banking or thrift institution
- (12) Trust company
- (13) Accountant or accounting firm
- (14) Attorney or law firm
- (15) Insurance company or agency
- (16) Pension consultant
- (17) Real estate broker or dealer
- (18) Sponsor or syndicator of

limited partnerships

- (19) Engineer or engineering firm  
 (20) Other *municipal advisor*

## B. Control Relationships and Foreign Relations

### (1) Control Relationships

(a) Does the applicant *control* or is it *controlled by the associated person*?

- Yes  No

(b) Are the applicant and the *associated person* under common *control*?  Yes  No

### (2) Foreign Financial Regulatory Authority Registration

(a) Is the *associated person* registered with a *foreign financial regulatory authority*?  Yes  No

(b) List the name, in English: the name of each *foreign financial regulatory authority*, the *associated person's* registration number with that authority (if any), and the country in which the authority has jurisdiction.

Select only one:  Add  Delete  Amend

Legal Name of *Associated Person*:

Daniel Lee Wiles

Primary Business Name of *Associated Person*:

Daniel Lee Wiles

### A. *Associated person* is a: Check all that apply.

- (1) Broker-dealer, municipal securities dealer, or government securities broker or dealer  
 (2) Investment company (including mutual funds)  
 (3) *Investment adviser* (including financial planners)  
 (4) Swap dealer  
 (5) Security-based swap dealer  
 (6) Major swap participant  
 (7) Major security-based swap participant  
 (8) Commodity pool operator (whether registered or exempt from registration)  
 (9) Commodity trading advisor (whether registered or exempt from registration)  
 (10) Futures commission merchant  
 (11) Banking or thrift institution  
 (12) Trust company  
 (13) Accountant or accounting firm  
 (14) Attorney or law firm  
 (15) Insurance company or agency  
 (16) Pension consultant  
 (17) Real estate broker or dealer  
 (18) Sponsor or syndicator of limited partnerships  
 (19) Engineer or engineering firm  
 (20) Other *municipal advisor*

## B. Control Relationships and Foreign Relations

**(1) Control Relationships**

(a) Does the applicant *control* or is it *controlled* by the *associated person*?

Yes  No

(b) Are the applicant and the *associated person* under common *control*?  Yes  No

**(2) Foreign Financial Regulatory Authority Registration**

(a) Is the *associated person* registered with a *foreign financial regulatory authority*?  Yes  No

(b) List the name, in English: the name of each *foreign financial regulatory authority*, the *associated person's* registration number with that authority (if any), and the country in which the authority has jurisdiction.

Select only one:  Add  Delete  Amend

**Legal Name of Associated Person:**

Adrian Jesus Gonzalez

**Primary Business Name of Associated Person:**

Adrian Jesus Gonzalez

**A. Associated person is a:** Check all that apply.

- (1) Broker-dealer, municipal securities dealer, or government securities broker or dealer
- (2) Investment company (including mutual funds)
- (3) *Investment adviser* (including financial planners)
- (4) Swap dealer
- (5) Security-based swap dealer
- (6) Major swap participant
- (7) Major security-based swap participant
- (8) Commodity pool operator (whether registered or exempt from registration)
- (9) Commodity trading advisor (whether registered or exempt from registration)
- (10) Futures commission merchant
- (11) Banking or thrift institution
- (12) Trust company
- (13) Accountant or accounting firm
- (14) Attorney or law firm
- (15) Insurance company or agency
- (16) Pension consultant
- (17) Real estate broker or dealer
- (18) Sponsor or syndicator of limited partnerships
- (19) Engineer or engineering firm
- (20) Other *municipal advisor*

**B. Control Relationships and Foreign Relations****(1) Control Relationships**

(a) Does the applicant *control* or is it *controlled* by the *associated person*?

Yes  No

(b) Are the applicant and the *associated person* under common control?  Yes  No

**(2) Foreign Financial Regulatory Authority Registration**

(a) Is the *associated person* registered with a *foreign financial regulatory authority*?  Yes  No

(b) List the name, In English: the name of each *foreign financial regulatory authority*, the *associated person's* registration number with that authority (if any), and the country in which the authority has jurisdiction.

Select only one:  Add  Delete  Amend

Legal Name of *Associated Person*:

Chelsea Lyn Redmon

Primary Business Name of *Associated Person*:

Chelsea Lyn Redmon

**A. Associated person is a:** Check all that apply.

- (1) Broker-dealer, municipal securities dealer, or government securities broker or dealer
- (2) Investment company (including mutual funds)
- (3) *Investment adviser* (including financial planners)
- (4) Swap dealer
- (5) Security-based swap dealer
- (6) Major swap participant
- (7) Major security-based swap participant
- (8) Commodity pool operator (whether registered or exempt from registration)
- (9) Commodity trading advisor (whether registered or exempt from registration)
- (10) Futures commission merchant
- (11) Banking or thrift institution
- (12) Trust company
- (13) Accountant or accounting firm
- (14) Attorney or law firm
- (15) Insurance company or agency
- (16) Pension consultant
- (17) Real estate broker or dealer
- (18) Sponsor or syndicator of limited partnerships
- (19) Engineer or engineering firm
- (20) Other *municipal advisor*

**B. Control Relationships and Foreign Relations****(1) Control Relationships**

(a) Does the applicant *control* or is it *controlled* by the *associated person*?  Yes  No

(b) Are the applicant and the *associated person* under common control?  Yes  No

**(2) Foreign Financial Regulatory Authority Registration**

(a) Is the *associated person* registered with a *foreign financial regulatory authority*?  Yes  No

(b) List the name, in English: the name of each *foreign financial regulatory authority*, the *associated person's* registration number with that authority (if any), and the country in which the authority has jurisdiction.

Select only one:  Add  Delete  Amend

**Legal Name of Associated Person:**

Branden Joseph Kfoury

**Primary Business Name of Associated Person:**

Branden Joseph Kfoury

**A. Associated person is a:** Check all that apply.

- (1) Broker-dealer, municipal securities dealer, or government securities broker or dealer
- (2) Investment company (including mutual funds)
- (3) *Investment adviser* (including financial planners)
- (4) Swap dealer
- (5) Security-based swap dealer
- (6) Major swap participant
- (7) Major security-based swap participant
- (8) Commodity pool operator (whether registered or exempt from registration)
- (9) Commodity trading advisor (whether registered or exempt from registration)
- (10) Futures commission merchant
- (11) Banking or thrift institution
- (12) Trust company
- (13) Accountant or accounting firm
- (14) Attorney or law firm
- (15) Insurance company or agency
- (16) Pension consultant
- (17) Real estate broker or dealer
- (18) Sponsor or syndicator of limited partnerships
- (19) Engineer or engineering firm
- (20) Other *municipal advisor*

**B. Control Relationships and Foreign Relations****(1) Control Relationships**

(a) Does the applicant *control* or is it *controlled* by the *associated person*?  Yes  No

(b) Are the applicant and the *associated person* under common *control*?  Yes  No

**(2) Foreign Financial Regulatory Authority Registration**

(a) Is the *associated person* registered with a *foreign financial regulatory authority*?

authority?  Yes  No

(b) List the name, in English: the name of each *foreign financial regulatory authority*, the *associated person's* registration number with that authority (if any), and the country in which the authority has jurisdiction.

Select only one:  Add  Delete  Amend

Legal Name of *Associated Person*:

Marisa Helen Colcord

Primary Business Name of *Associated Person*:

Marisa Helen Colcord

**A. Associated person is a:** Check all that apply.

- (1) Broker-dealer, municipal securities dealer, or government securities broker or dealer
- (2) Investment company (including mutual funds)
- (3) *Investment adviser* (including financial planners)
- (4) Swap dealer
- (5) Security-based swap dealer
- (6) Major swap participant
- (7) Major security-based swap participant
- (8) Commodity pool operator (whether registered or exempt from registration)
- (9) Commodity trading advisor (whether registered or exempt from registration)
- (10) Futures commission merchant
- (11) Banking or thrift institution
- (12) Trust company
- (13) Accountant or accounting firm
- (14) Attorney or law firm
- (15) Insurance company or agency
- (16) Pension consultant
- (17) Real estate broker or dealer
- (18) Sponsor or syndicator of limited partnerships
- (19) Engineer or engineering firm
- (20) Other *municipal advisor*

**B. Control Relationships and Foreign Relations**

**(1) Control Relationships**

(a) Does the applicant *control* or is it *controlled* by the *associated person*?

Yes  No

(b) Are the applicant and the *associated person* under common *control*?  Yes  No

**(2) Foreign Financial Regulatory Authority Registration**

(a) Is the *associated person* registered with a *foreign financial regulatory authority*?  Yes  No

(b) List the name, in English: the name of each *foreign financial regulatory authority*, the *associated person's* registration number with that authority (if any), and the country in which the authority has jurisdiction.

**SECTION 8 Control Persons (on a basis other than 25% ownership or executive officer status)**

**Section 8-A. A separate Schedule D must be completed for each control person not named in Item 1-A. or Schedules A, B, or C that directly or indirectly controls the applicant's management or policies.**

**Section 8-B.** If any person named in Schedules A, B, or C or in Section 8-A of this Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, provide the information below. A separate Schedule D must be completed for each public reporting company.

**Schedule D: MISCELLANEOUS**

The space below may be used to explain a response to an Item or to provide any other information.

Daniel Wiles is no longer CCO; Adam Bauer appointed new CCO. Marisa Colcord, Branden Kfoury, and Daniel Wiles have been deleted as a municipal advisor with our firm. Schedule A - there are no owners of 25% or more of the firm.



**CRIMINAL ACTION DISCLOSURE REPORTING PAGE (MA)**

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (MA)**

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (MA)**

## APPENDIX D

### CFD Preliminary Cash Flow Analysis

**CASH FLOW ANALYSIS**

Altadena Library District  
CFD No. 2020-1

<b>Sources</b>	
Principal	20,560,000
Net OIP	2,739,223
<b>Total Sources</b>	<b>23,299,223</b>
<b>Uses</b>	
Project Fund Deposit	22,497,157
Bond Insurance at 90bps	332,887
Reserve Fund Surety at 2.50%	38,579
Cost of Issuance	225,000
Underwriting Fee at 0.75%	205,600
<b>Total Uses</b>	<b>23,299,223</b>

Year	Total Net Special Tax Revenues Available for Bonds			Proposed Series 2021			Estimated Coverage			
	Total Facilities Levy	Admin Fee	Net Special Tax Levy	Principal	Interest	Total	Coverage (Facilities Levy)	Facilities Levy Residual	Services Levy	Coverage (Facilities & Services Levy)
	a	b	c	d	e	f	g	h	i	j
			= a - b			= d + e	= c / f	= c - f		= (c + i) / f
2021							1.11	95,942	1,135,000	2.35
2022	1,030,200	25,000	1,005,200	540,000	369,258	909,258	1.10	94,504	1,157,700	2.35
2023	1,050,804	25,500	1,025,304	130,000	800,800	930,800	1.11	100,210	1,180,854	2.35
2024	1,071,820	26,010	1,045,810	150,000	795,600	945,600	1.10	97,126	1,204,471	2.34
2025	1,093,256	26,530	1,066,726	180,000	789,600	969,600	1.10	100,661	1,228,561	2.35
2026	1,115,122	27,061	1,088,061	205,000	782,400	987,400	1.11	105,622	1,253,132	2.35
2027	1,137,424	27,602	1,109,822	230,000	774,200	1,004,200	1.10	107,018	1,278,194	2.35
2028	1,160,173	28,154	1,132,018	260,000	765,000	1,025,000	1.10	105,059	1,303,758	2.34
2029	1,183,376	28,717	1,154,659	295,000	754,600	1,049,600	1.10	109,952	1,329,833	2.35
2030	1,207,043	29,291	1,177,752	325,000	742,800	1,067,800	1.10	111,507	1,356,430	2.35
2031	1,231,184	29,877	1,201,307	360,000	729,800	1,089,800	1.10	114,933	1,383,559	2.35
2032	1,255,808	30,475	1,225,333	395,000	715,400	1,110,400	1.10	115,240	1,411,230	2.35
2033	1,280,924	31,084	1,249,840	435,000	699,600	1,134,600	1.10	117,637	1,439,454	2.35
2034	1,306,543	31,706	1,274,837	475,000	682,200	1,157,200	1.10	122,133	1,468,244	2.35
2035	1,332,674	32,340	1,300,333	515,000	663,200	1,178,200	1.10	123,740	1,497,608	2.35
2036	1,359,327	32,987	1,326,340	560,000	642,600	1,202,600	1.10	127,667	1,527,561	2.35
2037	1,386,514	33,647	1,352,867	605,000	620,200	1,225,200	1.10	128,924	1,558,112	2.35
2038	1,414,244	34,320	1,379,924	655,000	596,000	1,251,000	1.10	132,723	1,589,274	2.35
2039	1,442,529	35,006	1,407,523	705,000	569,800	1,274,800	1.10	134,073	1,621,059	2.35
2040	1,471,379	35,706	1,435,673	760,000	541,600	1,301,600	1.10	138,187	1,653,481	2.35
2041	1,500,807	36,420	1,464,387	815,000	511,200	1,326,200	1.10	140,074	1,686,550	2.35
2042	1,530,823	37,149	1,493,674	875,000	478,600	1,353,600	1.10	139,948	1,720,281	2.34
2043	1,561,439	37,892	1,523,548	940,000	443,600	1,383,600	1.10	143,019	1,754,687	2.34
2044	1,592,668	38,649	1,554,019	1,005,000	406,000	1,411,000	1.10	144,299	1,789,781	2.34
2045	1,624,522	39,422	1,585,099	1,075,000	365,800	1,440,800	1.10	149,001	1,825,576	2.35
2046	1,657,012	40,211	1,616,801	1,145,000	322,800	1,467,800	1.10	152,137	1,862,088	2.35
2047	1,690,152	41,015	1,649,137	1,220,000	277,000	1,497,000	1.10	153,920	1,899,330	2.34
2048	1,723,955	41,835	1,682,120	1,300,000	228,200	1,528,200	1.10	159,562	1,937,316	2.35
2049	1,758,434	42,672	1,715,762	1,380,000	176,200	1,556,200	1.10	164,078	1,976,062	2.35
2050	1,793,603	43,526	1,750,078	1,465,000	121,000	1,586,000	1.10	162,679	2,015,584	2.34
2051	1,829,475	44,396	1,785,079	1,560,000	62,400	1,622,400				
	41,793,235	1,014,202	40,779,033	20,560,000	16,427,458	36,987,458		3,791,575	46,044,770	

## **APPENDIX E**

### Cost Sheet

**SECTION VII  
COST SHEET**

**7.0 INTRODUCTION**

Proposer shall complete cost sheet to include all costs, including travel and per diem in accordance with the Scope of Work defined in Section IV. Proposer will submit detailed cost sheets on reimbursable costs, as back up to this summary page; however, total costs must be reflected on this summary page.

**Proposer shall also include a Fee Schedule for additional services that may be requested.**

**7.1 COST FOR SCOPE OF WORK, SECTION IV**

**a. Fee Schedule For Municipal Advisor Services For Term Of Contract**

Position	Hourly Rate				
	1 <sup>st</sup> Year	2 <sup>nd</sup> Year	3 <sup>rd</sup> Year	4 <sup>th</sup> Year	5 <sup>th</sup> Year
Principal	\$345	\$345	\$345	\$345	\$345
Senior Vice President	\$330	\$330	\$330	\$330	\$330
Senior Associate	\$200	\$200	\$200	\$200	\$200

SEE SECTION 4- COST SCHEDULE FOR RFP RESPONSE FOR ADDITIONAL POSITION FEE SCHEDULES

*\*We guarantee these fees for the term of the contract*

**b. Identify costs cap for each series of bonds, and whether such amount is subject to annual adjustment.**

Bond transaction fees are capped at \$37,500 per transaction, plus not-to-exceed expenses of \$2,000. The transaction fee will be fully contingent and payable upon the successful closing of the CFD bonds. These fees are guaranteed for the term of the contract. Please see Section 4 of our RFP response for additional information.

This proposal submitted by: Fieldman, Rolapp & Associates, Inc.  
Company Name

Address: 19900 MacArthur Blvd. Suite 1100 Irvine, CA 92612

Telephone Number: (949) 660-7307

Fax Number: (949) 474-8773

Business License Number: N/A

Contact Name: James Fabian

Authorized Signature: 

**URBAN FUTURES, INC.**

Public Finance Group  
Public Management Group

Southern California Office

*17821 E. 17<sup>th</sup> Street, Suite 245*

*Tustin, CA 92780*

*Bus: (714) 283-9334*

*Fax: (714) 283-5465*

Northern California Office

*1470 Maria Lane, Suite 315*

*Walnut Creek, CA 94596*

*Bus: (925) 478-7450*

*Fax: (925) 478-7697*

# Altadena Library District

## Proposal to Provide Municipal Advisory Services



**April 1, 2021**



Nikki Winslow  
 District Director  
 Altadena Library District  
 600 E. Mariposa Street  
 Altadena, CA 91001

**Re: Request for Proposals for Municipal Advisory Services**

Dear Ms. Winslow:

Urban Futures, Inc. (UFI) is pleased to submit this proposal to provide municipal financial advisory services to the Altadena Library District, for CFD No. 2020-1. UFI is one of the State’s leading municipal advisory firms, and our team is well equipped to provide the District with the highest level of service and analytical framework with regards to the proposed issuance of Special Tax Bonds by the District. We are grateful to be considered, and we are committed to delivering a top-notch work product.

We believe that UFI is best positioned to serve the District comprehensively and efficiently through our Public Finance Group. Comprised of financial advisors that are former city finance directors, assistant city managers, public finance investment bankers, and rating agency analysts, our firm furnishes the District with a “think tank” of public finance experts. UFI’s unique combination of qualifications and resources ensure value-added service to the District.

The following is a summary of our distinguishing expertise as it relates to municipal advisory services contemplated by the District’s RFP:

- **Industry Leader:** UFI has extensive experience with Community Facilities Districts, including formation of such districts and financing through the issuance of special tax revenue bonds. Over the past 5 years, UFI has provided municipal advisor services on **40 CFD special tax bond issues** and has assisted in the formation of 4 community facilities districts.
- **Top Ranked Municipal Advisor:** UFI has ranked as the top financial advisory firm in California for the past four consecutive years as measured by the total number of deals completed.

**Top Municipal Advisors for California Municipal Bonds  
 2019 Financial Advisor Rankings (California)**

Rank	Firm	No. of Issues	Par (\$MM)
1	Urban Futures Inc	170	\$3,415.8
2	PFM Financial Advisors LLC	90	8,835.8
3	Fieldman Rolapp & Associates	89	3,339.3
4	KNN Public Finance	72	6,416.7
5	Public Resources Advisory Grou	42	13,967.4

**Top Municipal Advisors for California Municipal Bonds  
 2020 Financial Advisor Rankings (California)**

Rank	Firm	No. of Issues	Par (\$MM)
1	Urban Futures Inc	162	\$3,753.4
2	Fieldman Rolapp & Associates	109	3,882.9
3	KNN Public Finance	82	10,151.0
4	PFM Financial Advisors LLC	44	3,335.6
5	Public Resources Advisory Group	40	13,835.9

- **Pricing Results:** As the leading financial advisor in the State, UFI is in the market virtually every week, *advising on more bond sales than any other firm*. We have a proven track record of advocating on behalf of our clients to issue bonds with favorable interest rates and terms. Our unmatched experience with California bond issues translates to a thorough understanding of the current market and allows us to convincingly push back on underwriter's proposed pricings.
- **No Underwriting Activities:** UFI has never served as an underwriter on bond transactions and does not plan on ever becoming a broker-dealer in the future. We believe this avoids conflicts of interest when it comes to advising on pricing and allows us to confidently fulfill our fiduciary duty and duty of loyalty.

We have reviewed the Altadena Library District Professional Services Agreement and are ready to enter into such Agreement pursuant to the stated terms and conditions. We have also reviewed the Request for Proposals, understand all stated requirements, and have no exceptions to the requirements.

Working with the District is of highest priority to the firm, and we are committed to dedicating as much of the firm's resources as necessary to provide the services as described in the District's RFP for Municipal Advisor Services.

Sincerely,

A handwritten signature in blue ink, appearing to read "Douglas P. Anderson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Douglas P. Anderson  
Director, Public Finance Group



## Table of Contents

Cover Letter

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4. <a href="#">Section IV – Cost Proposal</a>	9

Exhibit A – CFD bond issues with Urban Futures, Inc. as Municipal Advisor, over the past 5 years.

Exhibit B – Latest SEC Form MA filed by Urban Futures, Inc.

## Section I. Experience

Since 1972, Urban Futures, Inc. (UFI), has provided municipal advisory services to hundreds of California cities, counties, special districts, schools, community colleges, and non-profits. With nearly 50 years of experience, UFI is one of the most active municipal advisory firms in the State. UFI has led more transactions than any other California municipal advisory firm over the past four years.

UFI has extensive experience with Community Facilities Districts, having served as Municipal Advisor on **40 CFD special tax bond issues** over the past 5 years. A listing of these issues is attached as Exhibit A.

Our main office is located at 17821 E. 17<sup>th</sup> Street, Suite 245, Tustin, CA 92780. Authorized representatives include:

- Michael Busch, Chief Executive Officer (714) 316-6150 michaelb@urbanfuturesinc.com
- Douglas Anderson, Director, Public Finance Group (714) 745-9334 douga@urbanfuturesinc.com

UFI is registered as an Independent Registered Municipal Advisor (IRMA) with the Securities and Exchange Commission (SEC File No 867-00395) and the Municipal Securities Rulemaking Board (MSRB ID Number K0256). The most recently filed SEC Form MA is attached as Exhibit B.

All UFI municipal advisors, including support staff, hold a Series 50 municipal advisor registration. In fact, UFI maintains more licensed municipal advisors based in California than any other firm (Source: MSRB), which allows us to provide the level of service and attention each of our clients deserve. In addition, our firm has a principal who has already passed the Series 54 Municipal Advisor Principal Qualification Examination.

UFI has no history of disciplinary actions, administrative proceedings, malpractice claims, or any other like proceedings against the firm or any of its personnel relating to any financial/municipal advisor services.

UFI provides services through its two main divisions:

- **Public Finance Division** supports the issuance of debt including special tax and benefit assessment bonds, lease revenue bonds/certificates of participation, utility revenue bonds, general obligation bonds, pension obligation bonds, tax allocation bonds, and privately placed loans. We help staff evaluate and implement various financing options for priority projects (including bonds, revolving lines of credit, and State and Federal loan programs) and refinancing opportunities.
- **Public Management Division** offers financial health evaluation, financial forecasting, fiscal sustainability planning, special studies, and performance improvement services, including pension & OPEB modeling.
  - **Analytics and Compliance Group** provides services related to post-issuance compliance, including continuing disclosure, arbitrage rebate, and CDIAC reporting compliance.

Staff from UFI's Public Finance Division will provide the municipal advisory services contemplated by this RFP.

## References

The tables below list the client names, contact information, and other details of recent community facilities district financings for which UFI served as Municipal Advisor.

Assignment:	Municipal Advisor services for CFD Special Tax Bonds
Name of Client:	City of Upland, CFD 2016-1 (Improvement Area No. 2) Series A and B
Bond Closing Date:	February 25, 2021 (Par amount = \$8,495,000)
Lead Consultant to Client:	Douglas Anderson
Client Address:	460 N. Euclid Ave., Upland CA 91785
Contact Name/Title	Londa Bock-Helms, Finance Officer
Contact Phone Number	(909) 931-4172
Contact Email	Lhelms@ci.upland.ca.us

Assignment:	Municipal Advisor services for CFD Special Tax Bonds
Name of Client:	City of Lake Elsinore, CFD 2006-1 (Summerly Improvement Area II)
Bond Closing Date:	December 22, 2020 (Par amount = \$7,790,000)
Lead Consultant to Client:	Michael Busch
Client Address:	130 S. Main St., Lake Elsinore CA 92530
Contact Name/Title	Jason Simpson, City Manager
Contact Phone Number	(951) 674-3124 x.211
Contact Email	jsimpson@lake-elsinore.org

Assignment:	Municipal Advisor services for CFD Special Tax Bonds
Name of Client:	City of Calimesa, CFD 2018-1 (Summerwind Trails)
Bond Closing Date:	September 2, 2020 (Par amount = \$14,325,000)
Lead Consultant to Client:	Douglas Anderson
Client Address:	908 Park Ave., Calimesa CA 92320
Contact Name/Title	Bonnie Johnson, City Manager
Contact Phone Number	(909) 795-9801
Contact Email	bjohnson@cityofcalimesa.net

Assignment:	Municipal Advisor services for CFD Special Tax Bonds
Name of Client:	City of Beaumont, CFD 93-1 (2020 Refunding)
Bond Closing Date:	August 13, 2020 (Par amount = \$17,595,000)
Lead Consultant to Client:	Michael Busch
Client Address:	550 E. 6 <sup>th</sup> Street, Beaumont CA 92223
Contact Name/Title	Todd Parton, City Manager
Contact Phone Number	(951) 769-8520
Contact Email	tparton@beaumontca.gov

Assignment:	Municipal Advisor services for CFD Special Tax Bonds
Name of Client:	City of Azusa, CFD 2005-1 (Rosedale Improvement Area No. 2)
Bond Closing Date:	December 18, 2019 (Par amount = \$20,525,000)
Lead Consultant to Client:	Michael Busch
Client Address:	213 E. Foothill Blvd., Azusa CA 91702
Contact Name/Title	Talika Johnson, Director of Administrative Services
Contact Phone Number	(626) 812-5202
Contact Email	tjohnson@azusaca.gov

**Section II - Personnel**

The primary contact for this assignment will be Douglas Anderson, Director, Public Finance Group. Mr. Anderson has been with UFI for over 35 years and has extensive experience with all types of revenue bonds, including community facilities district special tax revenue bonds.

<b>Primary Contact: Douglas P. Anderson, Director</b>	
17821 E. 17 <sup>th</sup> St., Suite 245 Tustin, CA 92780	Phone: (714) 745-9334 Email: douga@urbanfuturesinc.com

The advisory team assigned to the District’s financing assignment has over 50 years of combined experience and has been a market leader for California community facilities district special tax revenue bonds. Michael Busch, the firm’s CEO, has over 13 years of municipal advisor experience working with California public agencies; his prior experience as a finance director and assistant city manager gives him unique insight into the needs of our clients. In addition to Mr. Busch, we will assign two other Series 50-licensed municipal advisors – Douglas Anderson, Director (Primary Contact); and Branden Kfoury, Senior Associate.

Our team draws on years of experience in various areas of specialty, including credit analysis, formation and financing of community facilities districts, complex financing structures, and pricing execution. Provided below is a summary of the team members’ roles in service to the District.

<b>UFI Team</b>
<b>Michael Busch, Chief Executive Officer</b> Role: General Oversight and Pricing Advisor   Office: Tustin, CA
<b>Douglas Anderson, Director</b> Role: Primary Contact, Credit Analysis, Pricing Advisor, Scheduling and Closing coordinator   Office: Tustin, CA
<b>Branden Kfoury, Senior Associate</b> Role: Computer Analytics, Transaction, and Execution Support   Office: Tustin, CA

## Team Resumes

### **Michael Busch, Chief Executive Officer**

Michael Busch is the firm's Chief Executive and Strategy Officer. He's an accomplished municipal executive and public finance professional who has helped manage several public agencies as an assistant city manager and finance director. Michael has also applied his diverse leadership experiences with a number of professional organizations, as former President of the Municipal Management Association of Southern California (MMASC), former Chair of Cal-International City/County Management Association (Cal-ICMA), and Founding Member of the California Utility Executive Management Association (CUEMA). Through his leadership of UFI and engagement with professional organizations, Michael helps cities, counties, special districts and nonprofits across the State of California identify emerging trends, engage in critical policy issues, exchange proven practices, and advance their missions through sound fiscal and operational policy.



During his 13-year tenure with UFI, numerous public agencies have engaged Michael as both a strategic consultant and municipal advisor based on his public finance expertise and broad understanding of fiscal issues affecting the public sector. Michael's engagements include over 60 public agencies throughout California and recently include the cities of Culver City, Santa Ana, Orange, Newport Beach, Glendora, Arcadia, Pomona, Coachella, Desert Hot Springs, Monrovia, Artesia, Cudahy, Menifee, Salinas, Santa Fe Springs, Beaumont, Lake Elsinore, Covina, and Azusa as well as several special districts including Camrosa Water District and Rowland Water District. Additionally, Michael was the lead municipal advisor and public finance expert for the City of San Bernardino, helping to guide the city through its Chapter 9 bankruptcy restructuring, including providing written and oral testimony in the federal mediation and bankruptcy proceedings.

Mr. Busch holds a Bachelor of Arts degree in Urban and Regional Planning from California State Polytechnic University, Pomona, and a Master of Public Administration degree (Finance and Public Works emphasis) from California State University, Long Beach

### **Doug Anderson, Director**

Mr. Anderson joined UFI's Public Finance Group in 1985. He specializes in enterprise and special district revenue financings and has provided financial advisory services on over \$2 billion of tax-exempt and taxable bond issues. He has expertise in revenue analysis and the preparation of revenue reports to support bond financings, and also provides support to clients with regards to the various annual reports and special reports required on a post-bond issuance basis.



During the past ten years, Mr. Anderson has also provided Municipal Advisor services on over a dozen Community Facilities District Special Tax Revenue Bonds, for various cities including Upland, Highland, Moorpark, Calimesa, and Imperial. Mr. Anderson has also assisted with the formation of new community facilities districts, for the cities of Calimesa, Moorpark, and Upland.

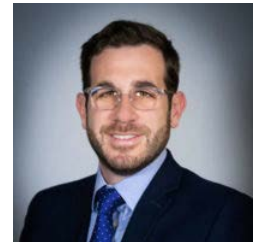
Mr. Anderson also works with many Redevelopment Successor Agencies in the State. He has been involved with redevelopment activities for over 30 years, including redevelopment project area formation, tax increment analysis and redevelopment bond financing, and helping agencies through the redevelopment dissolution process that commenced in 2012. Mr. Anderson prepares the Redevelopment

Obligation Payment Schedules for several agencies, to obtain the annual funding necessary to repay outstanding debt obligations.

Mr. Anderson holds a Bachelor of Science degree in Business Administration (Finance emphasis) from San Diego State University.

**Branden Kfoury, Senior Associate**

Branden Kfoury joined Urban Futures in June 2019. Previously, Mr. Kfoury was a Senior Associate at Fieldman, Rolapp & Associates where he worked from 2017 to 2019 supporting the firm’s City clients. He has provided financing and execution support for general fund, enterprise revenue, general obligation, special tax and tax allocation bond issuances. Prior to Fieldman, he managed revenue reporting and analysis for the brand advertising group at the website Houzz. From 2010 to 2013, Mr. Kfoury was an associate in the public finance group at BMO Capital Markets in New York. He began his career in the municipal securities industry as a credit analyst at National Public Finance Guarantee Corporation.



Mr. Kfoury received his Bachelor of Science degree in Finance with a minor in Politics from the New York University Stern School of Business.

**Section III. - Qualifications**

**Approach and Methodology to Providing Municipal Advisory Services**

We believe that we have unmatched resources to dedicate to the District’s Scope of Services since we have the highest number of registered Municipal Advisors in California that are dedicated to assisting our clients with Debt Strategy, Planning, Policy Development, Negotiated and Competitive Bond Sales, Bond Closings, Public Meetings, and Post-Issuance Assistance.

Our approach to providing municipal advisory services is laser-focused on our Fiduciary Duty, Duty of Loyalty, and delivering the best results for our clients. While we respect legacy practices, we never take a “that’s how it’s always been done” approach since we view every transaction as an opportunity to improve on legal and financing structures and terms. Every financing undertaken by UFI begins with proper planning and financial due diligence and ends with ongoing monitoring and administration. As such, we believe that our normal project planning and implementation process fully incorporates the Scope of Services outlined in the District’s RFP. Most of the tasks can be handled via conference calls, but we are happy to hold in-person meetings as requested by the District. Additionally, we attend all required District Board and Committee meetings and are available to give presentations and answer questions.

**Preliminary Analysis/Recommendation**

No financing is ever recommended without first conducting a complete assessment of the client’s needs and financial constraints. During this period, UFI staff perform the following tasks:

1. Schedule meetings or calls with staff to request all necessary data, discuss the needs and goals of the District, and assist in planning (including financial projections)

2. Analyze existing outstanding debt to determine parity test requirements, feasibility of refunding certain outstanding series of Bonds, and debt affordability
3. Perform a comprehensive credit analysis to determine the anticipated rating, preferred structure, and interest rate scale for the Bonds
4. Prepare a summary of cost of issuance
5. Evaluate alternative financing and structuring options and their financial impact on the District and its tax/rate payers and present results to the District
6. Assist the District in updating Debt Management and Disclosure Policies; and, if required, assist the District in creating policies that strengthen its credit and prepares the District for debt issuance

#### Assemble the Finance Team and Manage the Financing Process

After an evaluation of financing options/alternatives, should it be determined that financing targets will be met through a bond issuance, UFI will begin work on the financing schedule and the implementation of the agreed upon financing strategy. The scope of work includes, but is not limited to, the following:

- 1) *Assist in the selection of additional service providers:* UFI is knowledgeable of, and has worked with, most major firms which operate in the public finance realm in California. Should the District wish to issue RFP's for services such as underwriter, bond counsel, disclosure counsel, trustee, special tax consultants, we are experienced with managing and assisting staff with the selection process for these services.
- 2) *Develop the financing timetable:* UFI will coordinate with staff to develop a schedule that is consistent with the District's goals, staff availability, financing timing, and existing District Board meeting schedules.
- 3) *Monitor the transaction process:* Our role as municipal advisor includes the close monitoring of the financing to ensure successful completion. As such, UFI will coordinate all activities of the financing team and will assist in the preparation and review of Official Statements, Trust Indentures, Installment Purchase Agreements, Escrow Agreements, Loan Term Sheets, staff reports, and all other applicable documents or presentations to the Council or rating agency. This includes taking a deep dive into the credit, recommended bond structures, and financial projections.
- 4) *Plan and Coordinate Presentations to Ratings Agencies, Bond Insurers, and Investors:* UFI is well prepared to assist in the drafting and delivery of credit presentations to rating agencies. While many factors go into the investment decision-making process, the bond rating is often the single most important factor affecting the interest cost on bonds. These credit presentations are then easily adapted for discussions with bond insurers and investors.
- 5) *Provide support to the District related to bond authorization:* We are experienced in the delivery of presentations to District Boards and drafting of applicable staff reports regarding adoption of the financing documents.
- 6) *Interest Rates and Timing:* As a result of the ever-changing municipal market environment, UFI will constantly monitor market rates to ensure that financial alternatives as well as refinancing assumptions and recommendations are maximized through proper timing. The current COVID-19 pandemic has starkly impacted healthcare systems, global and local economies, financial markets, businesses and non-profits, local governments, and our lives. **We were one of the few firms that advised on the successful execution of bond transactions in the public market in the months immediately following widespread shelter-in-place mandates.**

### Pricing and Closing Bonds

Performance matters, and we care about the rates at which the District will ultimately be issuing bonds—they should, at minimum, be in line with the current market and other similar bond sales. To ensure the underwriter is performing in the best interest of the District in a negotiated bond sale, we will negotiate syndicate policies and revenue split (if required), prepare comparables to discuss with the District, monitor proposed rates throughout the pre-pricing and pricing process, push the underwriter on their pricing. We will also coordinate the preparation of a post-sale book that summarizes the basis for investors approving or not approving a credit, the allotment sizes, and the orders themselves. We view this as a crucial step toward maintaining a strong understanding of movements in investor preferences which pays dividends for subsequent bond sales. We are well qualified in reaching out to competitive desks at underwriting firms and encouraging them to bid on the sale, evaluating bids, verifying TIC calculations, and assisting with awarding of the bonds.

Finally, we will coordinate the financing team on the closing of the transaction, including reviewing the closing documents, preparing the closing memorandum, collecting invoices, and executing municipal advisor certificates as needed.

### Post-Issuance Compliance

Urban Futures has two staff members 100% dedicated to managing the continuing disclosure and dissemination agent needs of our clients. We have over 20 years of experience providing continuing disclosure and dissemination agent services, and we currently serve over 200 public agency clients with the preparation of over 400 reports annually. We have extensive experience covering every type of credit, including General Obligation Bonds, Lease Revenue Bonds, Enterprise Fund Bonds, Tax Allocation Bonds, Community Facilities Districts, and Pension Obligation Bonds.

As a function of providing municipal advisory services, UFI reviews the Continuing Disclosure Agreements and Bond Indentures for every bond issuance at the very beginning of the financing process. This ability to work with the financing team to draft the Continuing Disclosure Agreement is key, as we ensure it is formed in a manner that strikes the balance between providing pertinent information to investors versus minimizing the administrative burden on District staff. It is also another way that we can provide a nimble and cost-effective service to the District.

We are well poised to assist the District with implementing the provisions of SB 1029 and CDIAC's related transparency regulations. We have developed a checklist of required reports and their due dates. For example, Annual Debt Transparency Reports are due by January 31 of each year, and CDIAC has developed an online form for issuers to submit the required data (i.e., debt authorized during the reporting period, debt outstanding during the reporting period, list of purposes for which debt has been issued, and amounts expended for each purpose in the prior fiscal year). We can assist the District in the preparation and submission of required reports. Finally, we can assist the District with arbitrage rebate reporting required by the IRS.

### Analytical Resources

We are confident in our ability to deliver thorough and value-added analysis. We have extensive experience structuring and analyzing complex credits, and vast experience in special tax, general obligation, utility, and other revenue bonds.

UFI uses industry standard DBC software to structure bond issues and verify underwriter analyses and proposals. Our firm maintains an in-house Bloomberg terminal which offers real-time market information,



interest rate yield curves, new deal pricings, historical security analysis, and complex pricing functions. UFI also subscribes to Refinitiv’s – The Municipal Market Monitor (TM3) which provides daily commentary on the municipal bond market, worksheets to analyze competitive and negotiated bond sales, tools to assess credit spreads, and the industry standard interest rate scale, the Municipal Market Data yield curve (MMD), on which all tax-exempt issues price off.

Notwithstanding our subscription services, UFI has direct access to underwriting desks and institutional public finance departments as a result of our frequency working with public agencies and navigating the public capital markets. This allows us to gain a more complete picture of market sentiment and California-specific nuances not readily apparent in standardized subscription services. In addition, and most importantly, UFI invests in its human capital and maintains more licensed municipal advisors in California than any other firm (Source: MSRB). This allows us to provide the attention each of our clients deserve.

UFI has numerous professional affiliations in the State such as the California Society of Municipal Finance Officers and the California League of Cities. We regularly attend conferences, panels and seminars to maintain up-to-date knowledge of trends in the market. In fact, our in-house experts often participate on panels and lead seminars on a wide array of municipal finance topics. Most recently, UFI held a pension strategies seminar at a CSMFO chapter luncheon that was widely attended by finance officers and staff.

Our current active engagements include work for the cities of Apple Valley, Fullerton, Highland, King City, Lake Elsinore, San Jose, Sanger, Santa Ana, and Upland.

**Section IV – Cost Section**

We estimate that a total of 140 hours from UFI staff will be required to complete this financing. However, if the work requires more time, our fee will remain flat at **\$37,000**. This “not to exceed” fee will be the same for any subsequent District bond issues during the term of our engagement, with no changes during such term.

Hourly Rate Schedule and Proposed Budget			
Position	Rate	Est. Hours	Est. Cost
CEO	\$325	10	\$ 3,250
Director	\$275	110	\$ 30,250
Senior Associate	\$175	20	<u>\$ 3,500</u>
<b>Total:</b>			<b>\$ 37,000</b>

These same hourly rates may also be used by the District for any hourly assignments that UFI may be asked to complete, not related to bond issuance. Such hourly consulting rates will not change during the term of our engagement.

This proposal submitted by:

**URBAN FUTURES, INC.**

17821 E. 17<sup>th</sup> Street, Suite 245  
Tustin, CA 92780

Telephone Number: (714) 283-9334

Business License Number: (Los Angeles County business license to be obtained upon contract award)

Contact Name: Douglas P. Anderson, Director

Authorized Signature: 

Financial Advisor Services provided by Urban Futures, Inc.  
 Community Facilities District Bond Issues  
 (April 2016 to present)

<u>Issuer</u>	<u>District</u>	<u>Par Amount</u>	<u>Date Closed</u>
Upland	CFD 2016-1	\$ 8,495,000	2/25/2021
Lake Elsinore	CFD 2006-1	\$ 7,790,000	12/22/2020
Beaumont	CFD 2019-1	\$ 2,355,000	9/17/2020
Calimesa	CFD 2018-1	\$ 14,325,000	9/2/2020
Beaumont	CFD 93-1	\$ 17,595,000	8/13/2020
Calimesa	CFD 2013-1	\$ 3,038,476	5/20/2020
Lake Elsinore	CFD 2005-2	\$ 7,145,000	12/24/2019
Lake Elsinore	CFD 2006-1	\$ 5,395,000	12/19/2019
Azusa	CFD 2005-1	\$ 20,525,000	12/18/2019
Beaumont	CFD 2016-4	\$ 4,185,000	11/6/2019
Rio Elem. Sch. Dist.	CFD No. 1	\$ 25,345,000	9/17/2019
Beaumont	CFD 2016-2	\$ 10,285,000	7/17/2019
Upland	CFD 2015-1	\$ 9,160,000	7/10/2019
Azusa	CFD 2005-1	\$ 24,425,000	6/11/2019
Beaumont	CFD 2016-1	\$ 9,045,000	3/5/2019
Lake Elsinore	CFD 2006-1	\$ 5,370,000	12/11/2018
Beaumont	CFD 93-1	\$ 12,680,000	12/4/2018
Upland	CFD 2016-1	\$ 8,435,000	11/1/2018
Beaumont	CFD 93-1	\$ 6,095,000	10/25/2018
Lake Elsinore	CFD 2007-4	\$ 2,645,000	10/23/2018
Coachella	CFD 2018-1	\$ 5,745,000	8/15/2018
Lake Elsinore	CFD 2016-2	\$ 19,745,000	7/18/2018
Beaumont	CFD 93-1	\$ 16,405,000	6/6/2018
Beaumont	CFD 93-1	\$ 16,915,000	5/31/2018
Lake Elsinore	CFD 2007-5	\$ 1,740,000	5/15/2018
Lake Elsinore	CFD 2003-2	\$ 840,000	4/17/2018
Lake Elsinore	CFD 2003-2	\$ 7,975,000	12/4/2017
Lake Elsinore	CFD 2006-1	\$ 5,070,000	11/13/2017
Beaumont	CFD 93-1	\$ 13,275,000	8/8/2017
Lake Elsinore	CFD 2015-5	\$ 2,240,000	8/1/2017
Beaumont	CFD 93-1	\$ 5,735,000	8/1/2017
Beaumont	CFD 93-1	\$ 7,320,000	8/1/2017
Beaumont	CFD 93-1	\$ 6,950,000	8/1/2017
Beaumont	CFD 93-1	\$ 14,339,091	7/1/2017
Beaumont	CFD 93-1	\$ 29,977,849	7/1/2017
Beaumont	CFD 93-1	\$ 6,208,722	7/1/2017
Beaumont	CFD 93-1	\$ 3,847,190	7/1/2017
Beaumont	CFD 93-1	\$ 5,801,612	7/1/2017
Beaumont	CFD 93-1	\$ 726,793	7/1/2017
Calimesa	CFD 2012-1	\$ 4,205,000	5/4/2017

<b>FORM MA</b> AMENDMENT OF A PRIOR APPLICATION FOR MUNICIPAL ADVISOR REGISTRATION FOR BUSINESS ENTITIES	<b>UNITED STATES          SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549	<b>OMB APPROVAL</b> OMB Number: 3235-0681 Estimated average burden hours per response: 0.5
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## Form MA Applicant's Information

CIK

CCC

### Submission Contact Information

Contact Person for this Filing

Contact Phone

Contact Email Address

Contact Email Address

Please read the General Instructions for this form and other forms in the MA series, as well as its subsection, "Specific Instructions for Certain Items in Form MA," before completing this form. All *italicized* terms herein are defined or described in the Glossary of Terms appended to the General Instructions.

## Part I

This form must be completed by *municipal advisors* that are organized entities, including sole proprietors (referred to herein as "*municipal advisory firms*" or "firms," unless the context indicates otherwise).

### WARNING:

Complete this form truthfully. False statements or omissions may result in denial of application, revocation of registration, administrative or civil action, or criminal prosecution. Form MA must be amended promptly upon the occurrence of certain material events, and updated at least annually, within 90 days of the end of the *municipal advisor's* fiscal year, or, if a sole proprietor, the *municipal advisor's* calendar year. See *General Instruction 8*.

### Type of Filing:

This is an:

Check the appropriate box.

Initial application to register as a *municipal advisor* with the SEC.

Execution Page: After completing this form, you must complete the Execution Page.

Supporting Documentation: If you are required to make reportable disclosures in the Disclosure Reporting Pages, you must attach the supporting documentation.

Non-Resident Applicants: If you are a non-resident of the United States, certain additional requirements must be met at the time of filing your application, ***or processing of your application may be delayed.*** See General Instruction 2.c. and subsection "General Instructions to Form MA-NR" of the General Instructions.

Annual update of *municipal advisor's* Form MA, for fiscal year ended , or, if a sole proprietor, for calendar year ended December 31, .

Execution Page: After completing this form, you must complete the Execution Page.

Changes: Are there any changes in this *annual update* to information provided in the *municipal advisor's* most recent Form MA, other than the updated Execution Page?  Yes  No

Amendment (other than *annual update*) to any part of the *municipal advisor's* most recent Form MA.

Execution Pages: After completing this form, you must complete the Execution Page.

## Item 1 Identifying Information

### A. Full Legal Name of the Firm

(1) Firm Name:

Organization CRD No., if any:

(2) Sole Proprietor: If the applicant is a  Yes  No sole proprietor, check here, and

provide full last name, first name, middle name, and suffix, if any:

(3) Name Change: If full legal name  Yes  No has changed since the *municipal advisor's* most recent Form MA, check here and provide the previous full legal name.

(specify)

**B. Doing-Business-As (DBA) Name**

(1) If the name under which *municipal advisor-related* business is primarily conducted is different from Item 1-A., check here and provide the DBA name.  Yes  No

(2) Previous DBA Name: If name under which *municipal advisor-related* business is primarily conducted has changed since the *municipal advisor's* most recent Form MA, check here and provide the previous name under which the *municipal advisor-related* business was primarily conducted.  Yes  No

(3) Additional Names:

(a) Is *municipal advisor-related* business conducted under any additional names?  Yes  No

(b) List any additional names on Section 1-B of Schedule D.

**C. (1) IRS Employer Identification Number:**

**D. Registrations**

(1) **Form MA-T Registration:** Was the  Yes  No applicant previously registered on Form MA-T as a *municipal advisor*?

If "Yes", enter the SEC File No. MA-T:

(2) **Other Registrations:** Is the applicant registered as or with any of the following?

Check all that apply. For each registration box you checked, provide the requested file number(s). *An applicant firm should NOT provide the organization CRD number, or other specified number, of any of its organizational affiliates, or the individual CRD number of its officers, employees, or natural person affiliates.*

- Municipal Advisor** SEC File No.:
- Municipal Securities Dealer** SEC File No.:
- Broker-Dealer** SEC File No.:   
Organization CRD No.:
- Investment Adviser**
  - SEC -Registered** SEC File No.:   
Organization CRD No.:
  - Exempt Reporting Adviser** SEC File No.:   
Organization CRD No.:
  - Registered in US State or Other US Jurisdiction** Organization CRD No.:

**Investment Adviser Registration in a US State or Other US Jurisdiction:** If predecessor *municipal advisory firm* is registered in a US state or other jurisdiction as an *investment adviser*, enter the organization CRD Number above. In the table below, select each US state or jurisdiction in which the predecessor *municipal advisory firm* is so registered.

Check All That Apply:	US State or Jurisdiction (Code)
US State or Jurisdiction (Code)	<input type="checkbox"/> Montana (MT)

- |  |  |
|--|--|
| <input type="checkbox"/> Alabama (AL)              | <input type="checkbox"/> Nebraska (NE)       |
| <input type="checkbox"/> Alaska (AK)               | <input type="checkbox"/> Nevada (NV)         |
| <input type="checkbox"/> Arizona (AZ)              | <input type="checkbox"/> New Hampshire (NH)  |
| <input type="checkbox"/> Arkansas (AR)             | <input type="checkbox"/> New Jersey (NJ)     |
| <input type="checkbox"/> California (CA)           | <input type="checkbox"/> New Mexico (NM)     |
| <input type="checkbox"/> Colorado (CO)             | <input type="checkbox"/> New York (NY)       |
| <input type="checkbox"/> Connecticut (CT)          | <input type="checkbox"/> North Carolina (NC) |
| <input type="checkbox"/> Delaware (DE)             | <input type="checkbox"/> North Dakota (ND)   |
| <input type="checkbox"/> District of Columbia (DC) | <input type="checkbox"/> Ohio (OH)           |
| <input type="checkbox"/> Florida (FL)              | <input type="checkbox"/> Oklahoma (OK)       |
| <input type="checkbox"/> Georgia (GA)              | <input type="checkbox"/> Oregon (OR)         |
| <input type="checkbox"/> Guam (GU)                 | <input type="checkbox"/> Pennsylvania (PA)   |
| <input type="checkbox"/> Hawaii (HI)               | <input type="checkbox"/> Puerto Rico (PR)    |
| <input type="checkbox"/> Idaho (ID)                | <input type="checkbox"/> Rhode Island (RI)   |
| <input type="checkbox"/> Illinois (IL)             | <input type="checkbox"/> South Carolina (SC) |
| <input type="checkbox"/> Indiana (IN)              | <input type="checkbox"/> South Dakota (SD)   |
| <input type="checkbox"/> Iowa (IA)                 | <input type="checkbox"/> Tennessee (TN)      |
| <input type="checkbox"/> Kansas (KS)               | <input type="checkbox"/> Texas (TX)          |
| <input type="checkbox"/> Kentucky (KY)             | <input type="checkbox"/> Utah (UT)           |
| <input type="checkbox"/> Louisiana (LA)            | <input type="checkbox"/> Vermont (VT)        |
| <input type="checkbox"/> Maine (ME)                | <input type="checkbox"/> Virgin Islands (VI) |
| <input type="checkbox"/> Maryland (MD)             | <input type="checkbox"/> Virginia (VA)       |
| <input type="checkbox"/> Massachusetts (MA)        | <input type="checkbox"/> Washington (WA)     |
| <input type="checkbox"/> Michigan (MI)             | <input type="checkbox"/> Wisconsin (WI)      |
| <input type="checkbox"/> Minnesota (MN)            | <input type="checkbox"/> West Virginia (WV)  |
| <input type="checkbox"/> Mississippi (MS)          |  |
| <input type="checkbox"/> Missouri (MO)             |  |

Government Securities Broker-Dealer

SEC File No.:

Bank Identifier:

Other SEC Registration (Specify):

SEC File No. (if any):

EDGAR CIK (if any):

Another federal or state regulator(Specify):

Registration No. (if any):

**(3) Additional Registrations:**

(a) Does the applicant have any additional registrations that are not listed in subsection (2)?

Yes  No

(b) List any such additional registrations on **Section 1-D of Schedule D.**

**E. Principal Office and Place of Business**

**(1) Address: Do not use a P.O. Box.**

Street Address 1:

Street Address 2:

City:

State/Country:

Postal Code:

Telephone Number at this location:

Fax Number (if any) at this location:

For non-US telephone and fax numbers, include country code with area code and local number.

Is this address a private residence? A private residential address will not be included in publicly available versions of this registration form.  Yes  No

**(2) Additional Offices:**

(a) Is municipal advisor-related business conducted at any office(s) other than applicant's principal office and place of business listed above?  Yes  No

(b) If "Yes," list the five largest such additional offices on **Section 1-E of Schedule D.**

(3) Mailing Address: Is the mailing address different from principal office and place of business address in Item 1-E(1)?  Yes  No

If "Yes," complete this item.

Is this address a private residence? A private residential address will not be included in publicly available versions of this registration form.  Yes  No

**F. Website**

(1) Provide the address of the applicant's principal website (if any):

(specify)

(2) Does the applicant have any additional websites?  Yes  No

(3) Total number of additional websites

(specify)

(4) List all additional website addresses on **Section 1-F of Schedule D.**

**G. If the applicant has a Chief Compliance Officer, provide his or her name and contact information**

Please note that the applicant must provide name and contact information for either a *Chief Compliance Officer* in Question 1.G., or another contact person in Question 1.H below. Both may be provided.

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name:

First Name:

Middle Name:

Other title(s), if any:

Street Address 1:

Street Address 2:

City:

State/Country:	NEW JERSEY
Postal Code:	07068
For non-US telephone and fax numbers, include country code with area code and local number.	
Telephone Number:	973-618-9500
Fax Number:	973-618-9501
E-mail Address of <i>Chief Compliance Officer</i> :	kmcmanus@alternativereg.com

## H. Contact Person

If a *person* other than the *Chief Compliance Officer* is authorized to receive information and respond to questions about this form, provide the name and contact information for that *person* :

Please note that the applicant must provide name and contact information for either a *Chief Compliance Officer* in Question 1.G., or another contact *person* in Question 1.H below. Both may be provided.

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name:	Busch
First Name:	Michael
Middle Name:	Paul
Other title(s), if any:	CEO

Street Address 1:	17821 17TH STREET
Street Address 2:	SUITE 245
City:	TUSTIN
State/Country:	CALIFORNIA
Postal Code:	92780

For non-US telephone and fax numbers, include country code with area code and local number.

Telephone Number:	714-283-9334
Fax Number:	714-283-5465
E-mail Address of Contact <i>Person</i> :	michaelb@urbanfuturesinc.com

## I. Location of Books and Records

(1) Does the applicant maintain, or intend to maintain, some or all of the books and records required to be kept under *MSRB* rules and *SEC* rules at a location other than the *principal office and place of business* address listed in Item 1-E?  Yes  No

(2) If "Yes," list all such locations in Section 1-I of Schedule D.

## J. Foreign Financial Regulatory Authorities

(1) Is the applicant registered with a *foreign financial regulatory authority*? Answer "no" even if *affiliated* with a business that is registered with a *foreign financial regulatory authority*.  Yes  No

(2) If "Yes," list all such registrations in Section 1-J of Schedule D.

## K. Business Affiliates of the Applicant

(1) Is the applicant *affiliated* with any other domestic or foreign business entities?  Yes  No



(2) If "Yes," provide the names of all such *affiliates* and any applicable registrations in Section 1-K of Schedule D.

## Item 2 Form of Organization

### A. Applicant's form of organization

If this is not an initial application, and the applicant's form of organization has changed since the applicant's most recent Form MA, see Instruction 8 of the General Instructions.

- Corporation  Sole Proprietorship  Limited Liability Partnership (LLP)  
 Partnership  Limited Liability Company (LLC)  Limited Partnership (LP)  
 Other (specify)

### B. Month of Applicant's Annual Fiscal Year End

(Sole proprietors are not required to complete this subpart B.) June

### C. State, Other US Jurisdiction, or Foreign Jurisdiction Under Which Applicant is Organized

If the applicant is a corporation or limited liability company, indicate the state or jurisdiction where the applicant is incorporated. If the applicant is a partnership, indicate the name of the state or jurisdiction under the laws of which the partnership was formed. If applicant is a sole proprietor, indicate the state or jurisdiction in which applicant resides.

If this is not an initial application for registration, and the applicant's information has changed since the applicant's most recent Form MA, see General Instruction 8.

Enter the full name of the U.S. jurisdiction, or the full name, in English, of the foreign jurisdiction: CA

### D. Date of Organization: 08-22-1972

### E. Public Reporting Company

(1) Is the applicant a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?  Yes  No

## Item 3 Successions

### A. Is the applicant, at the time of this filing, succeeding to the business of a registered *municipal advisor*?

If this succession was previously reported on Form MA, do not report the succession again. Instead, check "No." See Instruction 1 of the Specific Instructions for Form MA included in the General Instructions.

Yes  No

If "Yes" enter the Date of Succession:

### B. If "Yes," in Item 3.A., complete Section 3 of Schedule D.

If "Yes," in Item 3.A., complete Section 3 of Schedule D.

## Item 4 Information About Applicant's Business

Note: Instruction 2 of the Specific Instructions for Certain Items in Form MA included in the General Instructions provides guidance for newly formed municipal advisors completing this Item 4.

### Employees

If the applicant is organized as a sole proprietorship, include the sole proprietor as an employee.

#### A. Number of Employees:

Approximate number of *employees* of applicant. Include full- and part-time *employees*, but do not include clerical, administrative, or support workers (or workers performing similar functions): (If none, enter a zero.): 19

#### B. Municipal Advisory Activities:

Approximately how many of these *employees* engage in *municipal advisory activities*? (Include such *employees* even if they perform other functions in addition to engaging in *municipal advisory activities*.) If none, enter a zero. 16

#### C. Registered Representatives

(1) Approximately how many of the *employees* who are included in the response to part B are registered representatives of a broker-dealer? If none, enter a zero. 0

(2) Approximately how many are *investment adviser* representatives? If none, enter a zero.

0

#### D. Firms and Other Persons that Solicit on Behalf of the Applicant

Approximately how many firms and other *persons* who are not employed by the applicant and who are not otherwise *associated persons* of the applicant *solicit clients* on the applicant's behalf? (If none, enter a zero. Count a firm only once; do not count each of the firm's *employees* that *solicits* on the applicant's behalf.)

0

Please list the names of these firms and other *persons* on **Section 4-D of Schedule D**.

#### E. Employees Also Acting as Affiliates of the Applicant

(1) Does the applicant have any *employees* that also do business independently on the applicant's behalf as *affiliates* of the applicant?

 YES  NO

(2) Total number of such *employees*:

(3) List the names of these *employees* on **Section 4-E of Schedule D**.

#### Clients

##### F. Types of Clients

Approximately how many *clients* did the applicant serve in the context of its *municipal advisory activities* during its most-recently completed fiscal year? (If none, enter a zero and check box 5 below).

300

The applicant has the following types of *clients*:

Check all that apply.

- (1) *Municipal Entities*  
 (2) Non-profit organizations (e.g., 501(c)(3) organizations) who are *obligated persons*  
 (3) Corporations or other businesses not listed above who are *obligated persons*  
 (4) Other: (specify) \_\_\_\_\_  
 (5) Not applicable - applicant engages only in *solicitation*; does not serve *clients* in the context of its *municipal advisory activities*

##### G. Solicitations Of Municipal Entities and Obligated Persons

Approximately how many *municipal entities* and *obligated persons* were *solicited* by the applicant on behalf of a third-party during its most-recently completed fiscal year? (If the applicant *solicits its clients* in addition to serving these *clients* in the context of its *municipal advisory activities*, the *clients* should be counted in the response to this Part G even if counted in Part F.)

(1) *Municipal Entities*:

0

If none, enter a zero.

(2) *Obligated Persons*:

0

If none, enter a zero

(3) Total:

0

##### H. Types of Persons Solicited

The applicant *solicits* the following types of *persons*:

Check all that apply.

- (1) Public pension funds  
 (2) 529 Plans  
 (3) Local government investment pools  
 (4) State government investment pools  
 (5) Hospitals  
 (6) Colleges  
 (7) Other: (specify) \_\_\_\_\_  
 (8) Not applicable – applicant only serves *clients*; does not engage in *solicitation* in the context of its *municipal advisory activities*

#### Compensation Arrangements

##### I. Applicant is compensated for its advice to or on behalf of *municipal entities* or *obligated persons* with respect to *municipal financial products* or the issuance of *municipal securities* by:

Check all that apply.

- (1) *Hourly charges*  
 (2) *Fixed fees* (not contingent on the issuance of *municipal securities*)  
 (3) *Contingent fees*  
 (4) *Subscription fees* (for a newsletter or other publications)  
 (5) Other: (specify) \_\_\_\_\_  
 (6) Not applicable – applicant engages only in *solicitation*; does not serve *clients* in the context of its *municipal advisory activities*

##### J. Applicant is compensated for its *solicitation* activities by:

Check all that apply.

- (1) *Hourly charges*  
 (2) *Fixed fees* (not contingent on the success of *solicitations*)  
 (3) *Contingent fees*  
 (4) *Subscription fees* (for a newsletter or other publications)

- (5) Other: (specify)
- (6) Not applicable; applicant only serves *clients*; does not engage in *solicitation* as part of its *municipal advisory activities*

**K. Does the applicant receive compensation, in the context of its *municipal advisory activities*, from anyone other than *clients*?**

YES  NO

If "Yes", please explain:

**Applicant's Business Relating to Municipal Securities**

**L. Applicant is engaged in the following types of activities:**

Check all that apply.

- (1) Advice concerning the issuance of municipal securities (including, without limitation, advice concerning the structure, timing, terms and other similar matters, such as the preparation of feasibility studies, tax rate studies, appraisals and similar documents, related to an offering of municipal securities)
- (2) Advice concerning the investment of the proceeds of municipal securities (including, without limitation, advice concerning the structure, timing, terms and other similar matters concerning such investments)
- (3) Advice concerning municipal escrow investments (including, without limitation, advice concerning their structure, timing, terms and other similar matters)
- (4) Advice concerning the investment of other funds of a *municipal entity* (including, without limitation, advice concerning the structure, timing, terms and other similar matters concerning such investments)
- (5) Advice concerning *guaranteed investment contracts* (including, without limitation, advice concerning their structure, timing, terms and other similar matters)
- (6) Advice concerning the use of *municipal derivatives* (including, without limitation, advice concerning their structure, timing, terms and other similar matters)
- (7) *Solicitation* of investment advisory business from a *municipal entity* or *obligated person* (including, without limitation, municipal pension plans) on behalf of an *unaffiliated* broker, dealer, *municipal advisor* or *investment adviser* (e.g., third party marketers, placement agents, *solicitors*, and finders)
- (8) *Solicitation* of business other than investment advisory business from a *municipal entity* or *obligated person* on behalf of an *unaffiliated* person or firm (e.g., third party marketers, placement agents, *solicitors*, and finders)
- (9) Advice or recommendations concerning the selection of other *municipal advisors* or underwriters with respect to *municipal financial products* or the issuance of municipal securities
- (10) Brokerage of municipal escrow investments
- (11) Other: (specify)  

Advice regarding economic development, budget planning and development and financial planning.

**Item 5 Other Business Activities**

**A. Applicant is actively engaged in business in or as a:**

	Is Applicant Actively Engaged? Check all that apply.	Is this Applicant's Primary Business(es)? Check all that apply.
1. Broker-dealer, municipal securities dealer or government securities broker or dealer	<input type="checkbox"/>	<input type="checkbox"/>
2. Registered representative of a broker-dealer	<input type="checkbox"/>	<input type="checkbox"/>
3. Commodity pool operator (whether registered or exempt from registration)	<input type="checkbox"/>	<input type="checkbox"/>
4. Commodity trading advisor (whether registered or exempt from registration)	<input type="checkbox"/>	<input type="checkbox"/>
5. Futures commission merchant	<input type="checkbox"/>	<input type="checkbox"/>
6. Major swap participant	<input type="checkbox"/>	<input type="checkbox"/>
7. Major security-based swap participant	<input type="checkbox"/>	<input type="checkbox"/>
8. Swap dealer	<input type="checkbox"/>	<input type="checkbox"/>
9. Security-based swap dealer	<input type="checkbox"/>	<input type="checkbox"/>
10. Trust company	<input type="checkbox"/>	<input type="checkbox"/>
11. Real estate broker, dealer, or agent	<input type="checkbox"/>	<input type="checkbox"/>
12. Insurance company, broker, or agent	<input type="checkbox"/>	<input type="checkbox"/>

13. Banking or thrift institution (including a separately identifiable department or division of a bank)

14. *Investment adviser* (including financial planners)

15. Attorney or law firm (Jurisdiction(s) where licensed)

Jurisdiction(s) where licensed (specify)

16. Accountant or accounting firm (Jurisdiction(s) where licensed)

Jurisdiction(s) where licensed (specify)

17. Engineer or engineering firm

Jurisdiction(s) where licensed

18. Other financial product advisor

(specify)

## B. Other Business

(1) Is applicant actively engaged in any other business not listed in Part A of this Item (other than engaging in *municipal advisory activities*)?  Yes  No

(2) If "Yes" to Part B-1., is this other business applicant's primary business?  Yes  No

(3) If "Yes" to Part B-2., describe the other business on **Section 5-B of Schedule D**.

## Item 6 Financial Industry and Other Activities of Associated Persons

### A. Applicant has one or more *associated persons* that is a:

Check all that apply.

"Associated Person" herein refers to a person who is an associated person of a municipal advisor. Note that "associated person" includes employees and persons with control over the municipal advisor that do not themselves engage in municipal advisory activities, but does not include employees that are performing solely clerical, administrative, support or other similar functions. Note also that more than one box may be applicable to any such associated person. For example, if an associated person is both a swap dealer and security-based swap adviser, check both boxes (4) and (5) below.

- (1) Broker-dealer, municipal securities dealer, or government securities broker or dealer
- (2) Investment company (including mutual funds)
- (3) *Investment adviser* (including financial planners)
- (4) Swap dealer
- (5) Security-based swap dealer
- (6) Major swap participant
- (7) Major security-based swap participant
- (8) Commodity pool operator (whether registered or exempt from registration)
- (9) Commodity trading advisor (whether registered or exempt from registration)
- (10) Futures commission merchant
- (11) Banking or thrift institution
- (12) Trust company
- (13) Accountant or accounting firm
- (14) Attorney or law firm
- (15) Insurance company or agency
- (16) Pension consultant
- (17) Real estate broker or dealer
- (18) Sponsor or syndicator of limited partnerships
- (19) Engineer or engineering firm
- (20) Other *municipal advisor*

**Total Associated Persons:**

Provide the total number of such associated persons:

Provide the total number of such associated persons, not the number of boxes checked. For example, if the applicant's associated persons are 2 broker-dealers, 1 investment company, and 2 pension consultants, then 3 boxes would be checked in Item 6-A.1 to 20, while the total number of such associated persons entered in Item 6-A., Total Associated Persons, would be 5. If there are no associated persons, enter 0 (zero).

**B. Applicant must list all such associated persons, including foreign associated persons, on Section 6 of Schedule D.**

If Item 6-A. Total Associated Persons, is 2 or more, the applicant must complete a separate Section 6 of Schedule D for each associated person.

**Item 7 Participation or Interest of Applicant, or of Associated Persons of Applicant, in Municipal Advisory Client or Solicitee Transactions**

**Proprietary Interest in Municipal Advisory Client or Solicitee Transactions**

**A. Does applicant or any associated person:**

(1) buy securities or other investment or derivative products for itself from clients or solicitees in the context of its municipal advisory activities, or sell securities it owns to such clients or solicitees?  Yes  No

(2) buy or sell for itself securities (other than shares of mutual funds) or other investment or derivative products that the applicant also recommends to such clients or solicitees?  Yes  No

(3) enter into derivatives contracts with such clients or solicitees?  Yes  No

(4) recommend securities or other investment or derivative products to such clients or solicitees in which applicant or any associated person has some other proprietary (ownership) interest (other than those mentioned in Items 7-A(1), (2) or (3) above)?  Yes  No

**Sales Interest in Client or Solicitee Transactions**

**B. Does applicant or any associated person:**

(1) recommend purchases of securities or derivatives to clients or solicitees that are served by the applicant or associated person, for which the applicant or any associated person serves as underwriter, general or managing partner, or purchaser representative?  Yes  No

(2) recommend purchases or sales of securities or derivatives to such clients or solicitees in which applicant or any associated person has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?  Yes  No

**Investment or Brokerage Discretion**

**C. Does applicant or any associated person have discretionary authority to determine the:**

(1) securities or other investment or derivative products to be bought or sold for the account of a client or solicitee?  Yes  No

(2) amount of securities or other investment or derivative products to be bought or sold for the account of such a client or solicitee?  Yes  No

(3) (a) broker or dealer to be used for a purchase or sale of securities or other investment or derivative products for the account of such a client or solicitee?  Yes  No

(b) If "Yes," are any of the brokers or dealers associated persons?  Yes  No

(4) commission rates or other fees to be paid to a broker or dealer for such a client's or solicitee's securities transactions or transactions in other investment or derivative products?  Yes  No

**D.**

(1) Does applicant or any associated person recommend brokers, dealers or investment advisers to clients or solicitees in the context of its municipal advisory activities?  Yes  No

(2) If "Yes," is any such broker, dealer, or investment adviser an associated person?  Yes  No

In responding to Items 7-E and 7-F below, consider all cash and non-cash compensation that the applicant or an associated person gave or received from any person in exchange for referrals of such clients or solicitees, including any bonus that is based, at least in part, on the number or amount of such referrals.

**E. Does the applicant or any associated person, directly or indirectly, compensate any person for referrals of clients or solicitees in connection with municipal advisory activities?**

Yes  No

**F. Does the applicant or any associated person, directly or indirectly, receive compensation from any person for referrals of clients or solicitees in connection with municipal advisory activities?**

Yes  No

**Item 8 Owners, Officers and Other Control Persons**

## A. Identifying Owners, Officers and Other Control Persons

- (1) In this Item, identify every *person* that, directly or indirectly, *controls* the applicant, or that the applicant directly or indirectly *controls*.
- (a) If this is an initial application, the applicant must complete Schedule A and Schedule B.  
Schedule A asks for information about direct owners and executive officers.  
Schedule B asks for information about indirect owners.
- (b) If this is an amendment updating information reported on either the Schedule A or Schedule B (or both) filed with the applicant's initial application, the applicant must also complete Schedule C.
- (2) Does any *person* not named in Item 1-A or Schedules A, B, or C, directly or indirectly, *control* the applicant's management or policies?  Yes  No
- (3) If "Yes" to Item 8-A.2. above, complete Section 8-A of Schedule D.

## B. Public Reporting Companies

- (1) Is any *person* in Schedules A, B, or C, or in Section 8-A of Schedule D a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?  Yes  No
- (2) If "Yes" to Item 8-B.1. above, complete Section 8-B of Schedule D.

## Item 9 Disclosure Information

*In this Item, provide information about the criminal, regulatory, and judicial history, if any, of the applicant and each associated person of the applicant. This information is used to determine whether to approve an application for registration, to decide whether to revoke registration, or to place limitations on the applicant's activities as a municipal advisor, and to identify potential problem areas on which to focus during on-site examinations. One event may result in the requirement to answer "Yes" to more than one question below.*

*Refer to the Glossary of Terms for explanations of italicized terms, such as associated person.*

### Criminal Action Disclosure

If the answer is "Yes" to any question below in Part A or B below, complete a Criminal Action DRP.

*Disclosure of any event listed in this Criminal Action Disclosure Section is not required if the date of the event was more than ten years ago. For purposes of calculating this ten-year period, the date of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

Check all that apply.

#### A. In the past ten years, has the applicant or any associated person:

- (1) been convicted of any *felony*, or pled guilty or nolo contendere ("no contest") to any *charge* of a *felony*, in a domestic, foreign, or military court?  Yes  No
- (2) been *charged* with any *felony*?  Yes  No

*The response to Item 9-A(2) may be limited to charges that are currently pending.*

#### B. In the past ten years, has the applicant or any associated person:

- (1) been convicted of any *misdemeanor*, or pled guilty or nolo contendere ("no contest"), in a domestic, foreign, or military court to any *charge* of a *misdemeanor* in a case *involving: municipal advisor-related business, investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?*  Yes  No
- (2) been *charged* with a *misdemeanor* of the kind listed in Item 9-B(1)?  Yes  No

*The response to Item 9-B(2) may be limited to charges that are currently pending.*

### Regulatory Action Disclosure

If the answer is "Yes" to any question in Parts C-G below, complete a Regulatory Action DRP.

Check all that apply.

#### C. Has the SEC or the CFTC ever:

- (1) *found* the applicant or any *associated person* to have made a false statement or omission?  Yes  No
- (2) *found* the applicant or any *associated person* to have been *involved* in a violation of any *SEC* or *CFTC* regulation or statute?  Yes  No
- (3) *found* the applicant or any *associated person* to have been a cause of the denial, suspension, revocation, or restriction of the authorization of a *municipal advisor-related* or an *investment-related* business to operate?  Yes  No
- (4) entered an *order* against the applicant or any *associated person* in connection with *municipal advisor-related* or *investment-related* activity?  Yes  No
- (5) imposed a civil money penalty on the applicant or any *associated person*, or *ordered* the applicant or any *associated person* to cease and desist from any activity?  Yes  No

**D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority ever:**

- (1) *found* the applicant or any *associated person* to have made a false statement or omission, or been dishonest, unfair, or unethical?  Yes  No
- (2) *found* the applicant or any *associated person* to have been *involved* in a violation of *municipal advisor-related* or *investment-related* regulations or statutes?  Yes  No
- (3) *found* the applicant or any *associated person* to have been the cause of a denial, suspension, revocation, or restriction of the authorization of a *municipal advisor-related* or an *investment-related* business to operate?  Yes  No
- (4) entered an *order* against the applicant or any *associated person* in connection with a *municipal advisor-related* or *investment-related* activity?  Yes  No
- (5) denied, suspended, or revoked the registration or license of the applicant or that of any *associated person*, or otherwise prevented the applicant or any *associated person*, by *order*, from associating with a *municipal advisor-related* or *investment-related* business or restricted the activities of the applicant or any *associated person*?  Yes  No

**E. Has any self-regulatory organization or commodities exchange ever:**

- (1) *found* the applicant or any *associated person* to have made a false statement or omission?  Yes  No
- (2) *found* the applicant or any *associated person* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the *SEC*)?  Yes  No
- (3) *found* the applicant or any *associated person* to have been the cause of a denial, suspension, revocation or restriction of the authorization of a *municipal advisor-related* or an *investment-related* business to operate?  Yes  No
- (4) disciplined the applicant or any *associated person* by expelling or suspending the applicant or the *associated person* from membership, barring or suspending the applicant or the *associated person* from association with other members, or by otherwise restricting the activities of the applicant or the *associated person*?  Yes  No

**F. Revocation or Suspension:**

Has the applicant or any *associated person* ever had an authorization to act as an attorney, accountant, or federal contractor revoked or suspended?  Yes  No

**G. Regulatory Proceedings:**

Is the applicant or any *associated person* currently the subject of any regulatory proceeding that could result in a "Yes" answer to any part of Item 9-C, 9-D, or 9-E.?  Yes  No

**Civil Judicial Disclosure**

If the answer is "Yes" to a question below, complete a **Civil Judicial Action DRP**.

Check all that apply.

**H. (1) Has any domestic or foreign court ever:**

- (a) *enjoined* the applicant or any *associated person* in connection with any *municipal advisor-related* or *investment-related* activity?  Yes  No
- (b) *found* that the applicant or any *associated person* was *involved* in a violation of any *municipal advisor-related* or *investment-related* statute(s) or regulation(s)?  Yes  No
- (c) dismissed, pursuant to a settlement agreement, a *municipal advisor-related* or *investment-related* civil action brought against the applicant or any *associated person* by a state or other US jurisdiction or a *foreign financial regulatory authority*?  Yes  No

**(2) Current Proceedings:**

Is the applicant or any *associated person* the subject of any currently pending civil proceeding that could result in a "Yes" answer to any part of Item 9-H(1)?  Yes  No

**Item 10 Small Businesses**

The *SEC* is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, the *SEC* needs to determine whether you meet the Small Business Administration's definition of "small business" for purposes of entities that provide investment and related activities. Accordingly, answer "Yes" or "No," as appropriate, to the questions below:

- A. Did the applicant have annual receipts of less than \$7 million during its most recent fiscal year (or during the time the applicant has been in business, if it has not completed its first fiscal year in business)?  Yes  No
- B. Is the applicant *affiliated* with any business or organization that had annual receipts of \$7 million or more during its most recent fiscal year (or during the time it

has been in business, if it has not completed its first fiscal year in business)?



## Form MA APPLICATION FOR MUNICIPAL ADVISOR REGISTRATION

### DOMESTIC MUNICIPAL ADVISOR EXECUTION

You must complete the following execution page to Form MA. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

#### Appointment of Agent for Service of Process

By signing this Form MA, you, the undersigned advisor, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business*, as your agents to receive service, and agree that such *persons* may be served any process, pleadings, subpoenas, or other papers in (a) any *investigation* or administrative *proceeding* conducted by the *Commission* that relates to the applicant or about which the applicant may have information; and (b) any civil suit or action brought against the applicant or to which the applicant has been joined as defendant or respondent, in any appropriate court in any place subject to the jurisdiction of any state or of the United States of America or of any of its territories or possessions or of the District of Columbia, where the *investigation, proceeding* or cause of action arises out of or relates to or concerns *municipal advisory activities* of the *municipal advisor*. The applicant stipulates and agrees that any such civil suit or action or administrative *proceeding* may be commenced by the service of process upon, and that service of an administrative subpoena shall be effected by service upon the above-named Agent for Service of Process, and that service as aforesaid shall be taken and held in all courts and administrative tribunals to be valid and binding as if personal service thereof had been made.

#### Signature

I, the undersigned, sign this Form MA on behalf of, and with the authority of, the *municipal advisor*. The *municipal advisor* and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this Form MA, including exhibits and any other information submitted, are true and correct, and that I am signing this Form MA as a free and voluntary act.

I certify that the advisor's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal regulatory representatives.

Signature:

Date:

Printed Name:

Advisor CRD Number (if any):

Title:

## FORM MA APPLICATION FOR "MUNICIPAL ADVISOR REGISTRATION"

### NON-RESIDENT MUNICIPAL ADVISOR EXECUTION

**Instructions:** If you are a *non-resident*, you must complete these steps:

**1. Execution Page:** You must complete the following *non-resident* execution page to Form MA. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

**2. Opinion of Counsel:** You must also attach to Form MA an Opinion of Counsel. See General Instructions.

**3. Form MA-NR:** You must also attach to Form MA one or more executed Form MA-NR(s) for the *non-resident municipal advisor* applicant, and, if any, the *non-resident* general partner(s) and/or *non-resident managing agents*. See General Instructions for Form MA-NR.

#### Non-Resident Municipal Advisor Undertaking Regarding Books and Records

By signing this Form MA, you agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the *Commission*, or at any one of its offices in the United States, as specified by the *Commission*, correct, current, and complete copies of any or all records that you are required to maintain by law. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

#### Signature

I, the undersigned, sign this Form MA on behalf of, and with the authority of, the *non-resident municipal advisor*. The *municipal advisor* and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this Form MA, including exhibits and any other information submitted, are true and correct, and that I am signing this Form MA as a free and voluntary act.

I certify that the *municipal advisor's* books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal regulatory representatives. Further, attached to this Form MA as an exhibit is an opinion of counsel that the *municipal advisor* can, as a matter of law, provide the *Commission* with access to the books and records of such *municipal advisor*, as required by law, and that the *municipal advisor* can, as a matter of law, submit to inspection and examination by the *Commission*. Finally, attached as an exhibit to this Form MA is one or more executed Form MA-NR(s) for the *non-resident municipal advisor* applicant, and, if any, the *non-resident* general partner(s) and/or *non-resident managing agents*.

Signature:

Date:

Printed Name:

Advisor CRD Number (if any):

Title:

## SCHEDULE A Direct Owners and Executive Officers of the Applicant

- 1. Complete Schedule A only if submitting an initial application.** Schedule A asks for information about the applicant's direct owners and executive officers. Use Schedule C to amend this information.

Guidance: To determine direct ownership and executive officer status, see instruction 2 below.

Separate subparts of Schedule A must be completed for: (1) direct owners that are business entities, and (2) direct owners and executive officers who are natural persons, as follows:

- **Complete Schedule A-1: "Direct Owners of Applicant - Business Entities,"** for owners that are organized as a business or other legal entity, such as a corporation, partnership, trust, or limited liability company.
- **Complete Schedule A-2: "Direct Owners and Executive Officers of Applicant - Natural Persons,"** for owners who are individuals, including sole proprietors, and for executive officers.

2. **List in either Schedule A-1 or Schedule A-2 below, or both, as applicable, the full names of:**

**(a) If applicant is organized as a corporation,** each shareholder that is a direct owner of 5% or more of a class of the applicant's voting securities, unless applicant is a public reporting company (a company subject to Sections 12 or 15(d) of the *Exchange Act*). Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of the applicant's voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security;

**(b) If the applicant is organized as a partnership,** all general partners and each limited and special partner that has the right to receive upon dissolution, or has contributed, 5% or more of the applicant's capital;

**(c) In the case of a trust,** a *person* that directly owns 5% or more of a class of the applicant's voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of the applicant's capital, the trust and each trustee;

**(d) If the applicant is organized as a limited liability company ("LLC"),** (i) each member that has the right to receive upon dissolution, or has contributed, 5% or more of the applicant's capital, and (ii) if managed by elected managers, all elected managers; and

**(e) Each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer, director and any other individuals with similar status or functions (applies in Schedule A-2 only).**

3. **In the DE/FE column of Schedule A-1 below,** enter "DE" if the owner is a domestic entity, or "FE" if the owner is an entity organized, incorporated or domiciled in a foreign country.

4. **Complete the Title or Status column** by entering *board/management* titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member. For shareholders or members, indicate the class of securities owned (if more than one is issued). In the next column indicate the date that the title or status was acquired.

5. **Ownership Codes are:**

- NA - less than 5%
- A - 5% but less than 10%
- B - 10% but less than 25%
- C - 25% but less than 50%
- D - 50% but less than 75%
- E - 75% or more

6. **(a) In the Control Person column,** enter "Yes" in the first sub-column if the *person* has *control* as defined in the Glossary of Terms to Form MA, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

**(b) In the PR sub-column (Schedule A-1 only)** enter "PR" if the owner is a public reporting company under Section 12 or 15(d) of the *Exchange Act*.

7. **(a) For Schedule A-1,** enter the organization *CRD* number. If not registered with the *CRD*, then enter the IRS Tax Number, Employer Identification Number ("EIN"), or Foreign Business Number.

**(b) For Schedule A-2,** enter the individual *CRD* number. If not registered with the *CRD*, then enter 0000000.

8. **Does applicant have any indirect owners to be reported on Schedule B?**  Yes  No

## Schedule A-1: Direct Owners of Applicant - Business Entities

## Schedule A-2: Direct Owners and Executive Officers of Applicant – Natural Persons

### NATURAL PERSON FULL LEGAL NAME

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name:	First Name:	Middle Name:
Busch	Michael	Paul

Title or Status:  
CEO

Date Title or Status Acquired: 03-01-2014

Ownership Code:

NA - less than 5%       B - 10% but less than 25%       D - 50% but less than 75%

A - 5% but less than 10%       C - 25% but less than 50%       E - 75% or more

Control Person:  YES  NO

Individual CRD No. (If none: enter 0000000):

CRD No.:

#### NATURAL PERSON FULL LEGAL NAME

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name:	First Name:	Middle Name:
McManus	Kimberly	Marie

Title or Status:

Chief Compliance Officer

Date Title or Status Acquired: 03-01-2016

Ownership Code:

NA - less than 5%       B - 10% but less than 25%       D - 50% but less than 75%

A - 5% but less than 10%       C - 25% but less than 50%       E - 75% or more

Control Person:  YES  NO

Individual CRD No. (If none: enter 0000000):

CRD No.:

## SCHEDULE B Indirect Owners of the Applicant

Guidance: To determine indirect ownership, see instructions 2 and 3 below.

- Complete Schedule B only if applicant is submitting an initial application.** Schedule B asks for information about the applicant's indirect owners. The applicant must first complete Schedule A, which asks for information about direct owners. For purposes of Schedule B, an "indirect owner" includes any owner of 25% or more of any direct owner listed in Schedule A, and any owner of 25% or more of each such indirect owner going up the chain of ownership. Use Schedule C to amend the information in this schedule.

Separate subparts of Schedule B must be completed for: (1) indirect owners that are business entities, and (2) indirect owners who are natural persons, as follows:

- **Complete Schedule B-1: "Indirect Owners of Applicant - Business Entities,"** for owners who are organized as business or other legal entities, such as a corporation, partnership, trust, or limited liability company.
- **Complete Schedule B-2: "Indirect Owners of Applicant - Natural Persons,"** for individuals and sole proprietors.

- With respect to each direct owner listed on Schedule A 1 (business entities), list in either Schedule B-1 or Schedule B-2 below, as applicable:**

(a) **in the case of a direct owner listed on Schedule A-1 that is a corporation,** each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) **in the case of a direct owner listed on Schedule A-1 that is a partnership,** all general partners and each limited and special partner that has the right to receive upon dissolution, or has contributed, 25% or more of the partnership's capital;

(c) **in the case of a direct owner listed on Schedule A-1 that is a trust,** the trust and each trustee; and

(d) **in the case of a direct owner listed on Schedule A-1 that is a limited liability company ("LLC"),** (i) each member that has the right to receive upon dissolution, or has contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, each elected manager.

- Continue up the chain of indirect ownership listing all 25% shareholders at each level.** Once a public reporting company (a company subject to Sections 12 or 15(d) of the *Exchange Act*) is reached, no further ownership information need be given.
- In the DE/FE column in Schedule B-1 below,** enter "DE" if the indirect owner is a domestic entity, or "FE" if the owner is an entity organized, incorporated or domiciled in a foreign country. Complete the next column by indicating the entity in the chain of ownership in which this indirect owner has an interest.

5. **Complete the Status column** by entering the indirect owner's status as partner, trustee, elected manager, shareholder, or member. For shareholders or members, indicate the class of securities owned (if more than one is issued).
6. **Ownership Codes are:**
- C - 25% but less than 50%
  - D - 50% but less than 75%
  - E - 75% or more
  - F - Other (general partner, trustee, or elected manager)
7. (a) In the **Control Person** column, enter "Yes" in the first sub-column if the *person* has *control* as defined in the Glossary of Terms to Form MA, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the **PR sub-column, for Schedule B-1 only**, enter "PR" if the indirect owner is a public reporting company under Sections 12 or 15(d) of the *Exchange Act*.
8. (a) For **Schedule B-1**, enter the organization *CRD* number. If not registered with the *CRD*, then enter the IRS Tax Number, Employer Identification Number ("EIN"), or Foreign Business Number.
- (b) For **Schedule B-2**, enter the individual *CRD* number. If not registered with the *CRD*, then enter 0000000.

## Schedule B-1: Indirect Owners of Applicant – Business Entities

## Schedule B-2: Indirect Owners of Applicant – Natural Persons

## SCHEDULE C Amendments to Schedules A and B

1. **Use Schedule C only to amend information requested on either Schedule A or Schedule B.** Refer to instructions in Schedule A and Schedule B, which also apply for this Schedule C.
2. In the **Type of Amendment** column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same *person*).
3. **Ownership Codes are:**
- NA - less than 5%
  - A - 5% but less than 10%
  - B - 10% but less than 25%
  - C - 25% but less than 50%
  - D - 50% but less than 75%
  - E - 75% or more
  - F - Other (general partner, trustee, or elected member)
4. **List below all changes to Schedule A:**

### Schedule A-1: Direct Owners of Applicant - Business Entities

### Schedule A-2: Direct Owners and Executive Officers of Applicant – Natural Persons

### Schedule B-1: Indirect Owners of Applicant - Business Entities

### Schedule B-2: Indirect Owners of Applicant - Natural Persons

## SCHEDULE D

Certain items in Part I of Form MA require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an:  INITIAL or  AMENDED Schedule D or  ANNUAL UPDATE

### SECTION 1-B Other Names under which *Municipal Advisor-Related Business* is Conducted

List the applicant's other business names and the jurisdictions in which they are used. A separate Schedule D must be completed for each business name, and the jurisdictions where that name is used.

Select only one:  Add  Delete  Amend

Name:

Isom Advisors, A Division of Urban Futures Incorporated

Jurisdictions: CALIFORNIA

Select only one:  Add  Delete  Amend

Name:

UFI Financial Solutions

Jurisdictions: CALIFORNIA

**SECTION 1-D Additional Registrations of the Applicant**

Indicate any additional registrations with federal or state regulators, and the relevant registration number. A separate Schedule D must be completed for each such registration.

**SECTION 1-E Additional Offices at which the Applicant's *Municipal Advisor-Related Business is Conducted***

Provide the location of the largest five additional offices (in terms of numbers of *employees*) at which the applicant's *municipal advisor-related* business is conducted other than applicant's *principal office and place of business*. A separate Schedule D must be completed for each such office.

Select only one:  Add  Delete  Amend

Street Address 1: 1470 Maria Lane  
Street Address 2: Suite 315

City: Walnut Creek  
State/Country: CALIFORNIA

Postal Code: 94596

Is this address a private residence?

A private residential address will not be included in publicly available versions of this registration form.

Telephone number at this location: 925-478-7450  
Fax number (if any) a this location: 925-478-7697

Select only one:  Add  Delete  Amend

Street Address 1:  
Street Address 2:

City:  
State/Country:

Postal Code:

Is this address a private residence?

A private residential address will not be included in publicly available versions of this registration form.

Telephone number at this location: 661-587-2727  
Fax number (if any) a this location:

Select only one:  Add  Delete  Amend

Street Address 1: 455 Hickey Blvd.  
Street Address 2: Suite 515

City: Daly City  
State/Country: CALIFORNIA

Postal Code: 94015

Is this address a private residence?

A private residential address will not be included in publicly available versions of this registration form.

Telephone number at this location: 650-503-1500  
Fax number (if any) a this location:

Select only one:  Add  Delete  Amend

Street Address 1: 101 AUPUNI STREET  
Street Address 2: #241

City: State/Country: HILO

HAWAII

Postal Code: 96720

Is this address a private residence?

A private residential address will not be included in publicly available versions of this registration form.

Telephone number at this location: 714-283-9334 Fax number (if any) a this location:

Select only one: Add Delete Amend

Street Address 1: Street Address 2:

City: State/Country:

Postal Code:

Is this address a private residence?

A private residential address will not be included in publicly available versions of this registration form.

Telephone number at this location: 925-478-7450 Fax number (if any) a this location:

SECTION 1-F Additional Website Addresses

List any additional website addresses of the applicant. A separate Schedule D must be completed for each such website address.

SECTION 1-I Location of Books and Records

Complete the following information for each location at which the applicant keeps books and records, other than its principal office and place of business. A separate Schedule D must be completed for each location.

Select only one: Add Delete Amend

Name of entity where books and records are kept: Urban Futures Inc.

Street Address 1: 1470 Maria Lane Street Address 2: Suite 315

City: Walnut Creek State/Country: CALIFORNIA

Postal Code: 94596

Is this address a private residence?

Telephone number at this location: 925-478-7450 Fax number (if any) at this location:

For non-US telephone and fax numbers, include country code with area code and local number.

This is (Select only one): one of applicant's branch offices or affiliates. a third-party unaffiliated record keeper. Other

Briefly describe the books and records kept at the location(s) you checked. If you checked "other," describe additionally all such location(s). Client files

Select only one:  Add  Delete  Amend

Name of entity where books and records are kept:

Urban Futures Inc.

Street Address 1:

Street Address 2:

City:

State/Country:

Postal Code:

Is this address a private residence?

Telephone number at this location:

Fax number (if any) at this location:

661-587-2727

For non-US telephone and fax numbers, include country code with area code and local number.

This is (Select only one):

one of applicant's branch offices or *affiliates*.

a third-party unaffiliated record keeper.

Other

Briefly describe the books and records kept at the location(s) you checked. If you checked "other," describe additionally all such location(s).

client files

Select only one:  Add  Delete  Amend

Name of entity where books and records are kept:

Urban Futures, Inc.

Street Address 1:

Street Address 2:

455 Hickey Blvd.

Suite 515

City:

State/Country:

Daly City

CALIFORNIA

Postal Code:

94015

Is this address a private residence?

Telephone number at this location:

Fax number (if any) at this location:

650-503-1500

For non-US telephone and fax numbers, include country code with area code and local number.

This is (Select only one):

one of applicant's branch offices or *affiliates*.

a third-party unaffiliated record keeper.

Other

Briefly describe the books and records kept at the location(s) you checked. If you checked "other," describe additionally all such location(s).

Client Files

Select only one:  Add  Delete  Amend

Name of entity where books and records are kept:

URBAN FUTURES, INC.

Street Address 1:

101 AUPUNI STREET

Street Address 2:

#241

City:

HILO

State/Country:

HAWAII

Postal Code:

96720

Is this address a private residence?

Telephone number at this location:

714-283-9334

Fax number (if any) at this location:

For non-US telephone and fax numbers, include country code with area code and local number.

This is (Select only one):

one of applicant's branch offices or *affiliates*.

a third-party unaffiliated record keeper.

Other

Briefly describe the books and records kept at the location(s) you checked. If you checked "other," describe additionally all such location(s).

Client files

Select only one:  Add  Delete  Amend

Name of entity where books and records are kept:

Urban Futures, Inc.

Street Address 1:

Street Address 2:

City:

State/Country:

Postal Code:

Is this address a private residence?

Telephone number at this location:

925-478-7450

Fax number (if any) at this location:

For non-US telephone and fax numbers, include country code with area code and local number.

This is (Select only one):

one of applicant's branch offices or *affiliates*.

a third-party unaffiliated record keeper.

Other

Briefly describe the books and records kept at the location(s) you checked. If you checked "other," describe additionally all such location(s).

Client Files

**SECTION 1-J Registration with Foreign Financial Regulatory Authorities**

List the full name, in English, of each *foreign financial regulatory authority*, provide the foreign registration number (if any), and list the full name, in English, of the country with which the applicant is registered. A separate Schedule D must be completed for each *foreign financial regulatory authority* with whom the applicant is registered.

**SECTION 1-K Business Affiliates of the Applicant**

Provide the name of any domestic or foreign business *affiliate* of the applicant and any federal, state, or foreign registration of such *affiliate* and the registration number. A separate Schedule D must be completed for each such *affiliate*.

**SECTION 3 Successions**



Complete the following information if succeeding to the business of a currently-registered *municipal advisor*. If the applicant succeeded more than one *municipal advisory firm* in the succession being reported on this Form MA, a separate Schedule D must be completed for each predecessor firm. See Instruction 1 of the Specific Instructions for Certain Items in Form MA included in the General Instructions.

**SECTION 4-D Firms and Other Persons that Solicit Municipal Advisor Clients on the Applicant's Behalf**

Provide the name, address, and phone number of any firm or other *person* that is not otherwise an *associated person* of the applicant that *solicits municipal advisor clients* on the applicant's behalf. A separate Schedule D must be completed for each such firm or natural person.

**SECTION 4-E Employees That Also Do Business Independently on the Applicant's Behalf as Affiliates of the Applicant**

**SECTION 5-B Description of Primary Business (for businesses not listed in Part A of Item 5)**

If you checked Item 5-B.2 describe the applicant's primary business (not the applicant's *municipal advisor-related* business):

**SECTION 6 Financial Industry and Other Activities of Associated Persons**

The following information must be completed for each *associated person* in every category you checked in Item 6-A. A separate Schedule D must be completed for each such *associated person*.

**SECTION 8 Control Persons (on a basis other than 25% ownership or executive officer status)**

**Section 8-A. A separate Schedule D must be completed for each control person not named in Item 1-A. or Schedules A, B, or C that directly or indirectly controls the applicant's management or policies.**

**Section 8-B.** If any *person* named in Schedules A, B, or C or in Section 8-A of this Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, provide the information below. A separate Schedule D must be completed for each public reporting company.

**Schedule D: MISCELLANEOUS**

The space below may be used to explain a response to an Item or to provide any other information.

Urban Futures, Inc Fiscal Year end is June 30th. Therefore, this filing represents their June 30, 2020 Annual Affirmation.

**CRIMINAL ACTION DISCLOSURE REPORTING PAGE (MA)**

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (MA)**

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (MA)**



**BOARD OF LIBRARY TRUSTEES – CFD COMMITTEE  
STAFF REPORT**

**DEPARTMENT:** Administration

**MEETING DATE:** April 8, 2021

**PREPARED BY:** Nikki Winslow

**LOCATION:** Virtual Zoom Meeting

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**TITLE:** Review and Approval of Work Group’s Bond & Disclosure Counsel RFP Findings and Recommendation to be presented to Board of Trustees for final approval.

**BACKGROUND:**

The Altadena Library District is assembling a team of experts to drive the bond issuance process. This includes a firm to act as our Bond & Disclosure Counsel. The Board of Trustees approved a Request for Proposals (RFPs) to hire Bond & Disclosure Counsel at their meeting on February 22, 2021. The RFP was posted on February 23, 2021 closed on April 1, 2021.

The CFD Committee requested that staff organized a working group to review the proposals received for this RFP effort that included up to two of the CFD Committee members and an industry expert. The working group included District Director Nikki Winslow, IT Manager Christopher Kellermeyer, Trustee Terry Andrues, CFD Committee member Jim Vitale and Bond Counsel attorney Tom Vandiver. The working group met on March 31 to discuss the scoring criteria that was approved by the CFD Committee at their March 25 Special Meeting and came to consensus on what considerations would be applied for each of the criteria.

Director Winslow emailed the five proposals that were received after the April 1 deadline for review and scoring. The five firms that submitted proposals were:

- Best, Best & Krieger
- Fox Rothschild LLP
- Jones Hall
- Norton Rose Fulbright
- Stradling Yocca Carlson & Rauth

The working group met on April 7 to share their scoring of the proposals and discuss which firm they felt was most qualified to perform this work for ALD. Based on the scoring of the proposals, two firms scored substantially higher than the rest, receiving at least 425 points of the possible 500. Both of their proposals are included, following this staff report for review. Based on the professionalism of their proposal, history of quality work with ALD, competitive pricing, and local availability to staff, the working group agreed that **Best, Best & Krieger** was the top choice for Bond & Disclosure Counsel.

**FISCAL IMPACT:**

**Best, Best & Krieger** provided a Cost Sheet on page 15 of their proposal for review. Each series of CFD Bond issuances has a flat fee of \$45,000, and also lays out the hourly rates for

the members of their team. It should be noted that these costs will be paid out of the CFD bond proceeds once they are cashed, and will be prefunded out of General Funds until that occurs.

**RECOMMENDATION:**

Staff recommends that CFD Committee vote to recommend **Best, Best & Krieger** to serve as our Bond & Disclosure Counsel.



**BOND AND DISCLOSURE COUNSEL RFP PROPOSAL SCORING**

For this round, please score each proposal out of the total possible points.			Firm: BB & K	Firm: Fox Rothschild	Firm: Jones Hall	Firm: Norton Rose	Firm: Stradling
CRITERIA	TOTAL POINTS POSSIBLE	SCORING CONSIDERATIONS	TOTAL POINTS AWARDED	TOTAL POINTS AWARDED	TOTAL POINTS AWARDED	TOTAL POINTS AWARDED	TOTAL POINTS AWARDED
Provided five (5) external client references	Yes No	A no means disqualified	Yes	Yes	Yes	Yes	Yes
Ability to meet deadlines to complete bond issuance process	50	Present a calendar or events to outline a timeline and schedule; may be subject to reference confirmation.	07	04	00	04	00
Experience in publicly offered bond issues	50	Distinguished from offerings that are handled with banks and private placements	48	44	44	49	49
Pricing schedule is transparent, responsive, and reasonable	50	Demonstrate how billing would look post-bond issuance and the scope of work that would be included with cost	49	44	42	42	46
Does the proposal present a grasp of District priorities, project scope, intent, and timeline?	75	Mention of ALD Strategic Plan, ARG reports w/cost estimating, understands our needs and will be able to represent the District in a knowledgeable and professional manner. Emphasis on fiscal responsibility to the taxpayers. Understand the scope of the projects being financed.	72	53	56	58	54
Ability and capacity to perform the work (including key personnel committed to project and local presence)	100	Who will be the point person that we will work directly to lead the process as the expert. Sufficient experience in working with CFOs to provide necessary guidance and leadership; availability to staff; local and similar client base; demonstrated tax depth and support	97	76	87	79	78
Five or more similar contracts within the last five (5) years, especially work with special districts and/or library systems	100	Property tax focused special districts would be more relevant; library bond issuances experience preferred	98	80	83	80	98
Proposal has demonstrated a breadth of success as District's Bond and Disclosure Counsel	75	Attention to detail in the proposal; ability to identify issues or challenges upfront and strategies to address those	67	53	52	56	60
<b>TOTAL POINTS</b>	<b>500</b>	<b>0</b>	<b>468</b>	<b>384</b>	<b>397</b>	<b>398</b>	<b>421</b>
	<b>FINAL RANKINGS</b>		<b>1</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>



BEST BEST & KRIEGER  
ATTORNEYS AT LAW

[www.BBKlaw.com](http://www.BBKlaw.com)

Proposal to Provide

## **Bond & Disclosure Counsel Services**

Presented to:

**Altadena Library District**

April 1, 2021

INDIAN WELLS

IRVINE

LOS ANGELES

MANHATTAN BEACH

ONTARIO

RIVERSIDE

SACRAMENTO

SAN DIEGO

WALNUT CREEK

WASHINGTON, D.C.

Nora O'Brien  
655 West Broadway, 15th Floor  
San Diego, CA 92101  
(619) 525-1357  
[nora.obrien@bbklaw.com](mailto:nora.obrien@bbklaw.com)

Indian Wells  
(760) 568-2611

Irvine  
(949) 263-2600

Los Angeles  
(213) 617-8100

Manhattan Beach  
(310) 643-8448

Ontario  
(909) 989-8584



**BEST BEST & KRIEGER**  
ATTORNEYS AT LAW

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Walnut Creek  
(925) 977-3300

Washington, DC  
(202) 785-0600

**Nora O'Brien**  
(619) 525-1357  
nora.obrien@bbklaw.com

March 31, 2021

**ELECTRONIC DELIVERY**

Nikki Winslow, District Director  
Altadena Library District  
nwinslow@altadenalibrary.org

Re: Response to Request for Proposals for Bond and Disclosure Counsel  
Services

Dear Nikki:

I enjoyed working with you, Altadena Library District (ALD) staff, and the ALD board on the formation of and successful election for ALD Community Facilities District No. 2020-1 (Facilities and Services) (CFD No. 2020-1). On behalf of Best Best & Krieger LLP (BB&K), I am pleased to present this proposal to ALD to provide bond and disclosure counsel services related to issuance of bonds for CFD No. 2020-1 on an as-needed basis and to assist with the formation, maintenance, and dissolution of community facilities districts. The proposed team and BB&K as a whole have the experience needed to help ALD with its bond and disclosure matters and are prepared to assist immediately.

As you know from our work with the formation of CFD No. 2020-1 and subsequent successful election, our approach to providing bond and disclosure counsel services is results oriented. From planning through completion of the financing, we will take the time to consult with ALD staff and the ALD board on the overall goals of the financing, discuss any complex issues, and address all questions. After bonds are issued, we are available to discuss use of the financed facilities and any other issues relating to the bonds.

Effective communication is critical to the success of ALD's borrowing, and communication is the cornerstone of BB&K's legal services. Generally, our approach is to consult with the client, municipal advisor, and underwriter on the financial issues presented and review limitations set by state and federal law relating to the financing. Our primary goals in working with ALD will be to understand its expectations and needs, provide timely and accurate responses to its requests, anticipate and identify any potential legal pitfalls, and cultivate an effective and efficient working relationship. As was the case during the formation of CFD No. 2020-1, our proposed team



Nikki Winslow, District Director  
March 2, 2021  
Page 2

will always be available and accessible to accommodate ALD's needs; and we understand that time-sensitive demands require special attention.

If selected as bond and disclosure counsel to ALD, BB&K intends to perform the services requested. We confirm that all elements of the RFP have been reviewed and understood. BB&K proposes the following changes in redline to the terms and conditions prescribed by the ALD Professional Services Agreement (Attachment A):

16. D. Errors and Omissions Liability. Consultant shall carry errors and omissions liability insurance in the amount of no less than One Million Dollars (\$1,000,000.00) per occurrence or greater if appropriate for the Consultant's profession. Architects and engineers' coverage is to be endorsed to include contractual liability. Any deductibles\* or self-insured retentions must be declared to and approved by the District. At the option of the District, ~~either the insurer shall reduce or eliminate such deductibles or self-insured retentions with respect to the District, elected and appointed councils, commissions, directors, officers, employees, agents, and representatives ("District's Agents"); or~~ the Consultant shall provide a financial guarantee satisfactory to the District ~~in form of a letter from Consultant's Chief Financial Officer\*~~ guaranteeing payment of losses and related investigations, claims administration and defense expenses.

~~\*BB&K's errors and omissions liability deductible is \$600K.~~

~~\*We have done this with other public agency clients with similar financial guarantee requirements for deductibles.~~

17. Indemnification. To the fullest extent permitted by law, Consultant shall defend (with counsel reasonably approved by the District), indemnify and hold the District, its elected and appointed officials, officers, employees, agents, and authorized volunteers free and harmless from any and all claims, demands, causes of action, suits, actions, proceedings, costs, expenses, liability, judgments, awards, decrees, settlements, loss, damage or injury of any kind, in law or equity, to property or persons, including wrongful death, (collectively, "Claims") in any manner arising out of, pertaining to, or incident to any alleged negligent\* acts, errors or omissions, or willful misconduct of Consultant, its officials, officers, employees, subcontractors, consultants or agents in connection with the performance of the Consultant's Services, the Project, or this Agreement, including without limitation the payment of all damages, expert witness fees, attorneys' fees and other related costs and expenses. This indemnification clause excludes Claims arising from the sole negligence or willful misconduct of the District. Consultant's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by the District, the Board of Trustees, members of the Board of Trustees, its employees, or authorized volunteers.





**BEST BEST & KRIEGER**  
ATTORNEYS AT LAW

Nikki Winslow, District Director  
March 2, 2021  
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Consultant's indemnification obligation shall survive the expiration or earlier termination of this Agreement.

\*Added "negligent" to clarify that negligence by BB&K is required for indemnity to apply. Otherwise, BB&K can be held responsible even if BB&K does not do anything wrong.

Thank you for considering our proposal. BB&K would be honored to serve as bond counsel and disclosure counsel to ALD, and we welcome the opportunity to discuss our capabilities and readiness to provide services.

Sincerely,

Nora O'Brien  
of BEST BEST & KRIEGER LLP

I, John Rottschaefer, am a partner of the firm authorized to execute legal documents on behalf of BB&K. We appreciate the opportunity to submit our proposal to serve as ALD's bond and disclosure counsel. The proposed BB&K legal team is committed and available to perform all services as described in the RFP.

Sincerely,

John R. Rottschaefer  
Public Finance Practice Group Leader  
of BEST BEST & KRIEGER LLP

## I. EXPERIENCE

### A. Firm Introduction

Established in Riverside, California in 1891, Best Best & Krieger LLP (BB&K) is the most experienced and largest full-service public agency law firm in California; and our attorneys are especially well qualified to provide the highest quality legal representation. BB&K is proud to trace the firm's success back to the professionalism and community service groundwork laid by its founders 130 years ago. In order to serve our clients' local and national interests, BB&K maintains nine offices throughout California — Walnut Creek, Sacramento, Riverside, San Diego, Irvine, Los Angeles, Manhattan Beach, Ontario, and Indian Wells — and one office in Washington, D.C.

BB&K, a limited liability partnership, is staffed with 234 attorneys, 36 paralegals, and 175 administrative staff throughout ten offices. Our firm consists of equity and non-equity partners, of counsels, associates, and governmental affairs directors as well as administrative directors, paralegals, secretaries, and administrative staff.

BB&K's nationally recognized Public Finance practice group has acted as bond and disclosure counsel for public agencies throughout California for more than 50 years on financings similar in size and scope to the services requested in the RFP. We are highly regarded for our success in all types of land-secured financings, including financings under the Mello-Roos Community Facilities Act of 1982 for community facilities districts similar to Altadena Library District (ALD) Community Facilities District No. 2020-1 (Facilities and Services) (CFD No. 2020-1). We are also renowned for designing creative public finance solutions for construction projects; acquiring new public infrastructure; and restructuring troubled debt, enabling underperforming assets to achieve value and pay debt service.

BB&K attorneys advise on a wide range of public projects from idea inception through design, finance, construction, completion, and dispute resolution. Our public finance team can handle every detail relating to the authorization, sale, and delivery of public securities. Our attorneys have extensive experience in all types of financing structures including short-term and long-term borrowing, fixed-rate and variable-rate obligations, and derivatives.

### B. References

Please do not hesitate to contact any of the following references for a more in-depth discussion of our ability to provide bond and disclosure services for ALD.

#### BB&K References

**Ronald D. Little**, Associate Superintendent of Business Support Services  
**Rheia Alsbach**, Assistant Director of Planning  
Poway Unified School District  
15250 Avenue of Science, San Diego, CA, 92128  
858-521-2778 (Ron), 858-521-2800 x2447 (Rheia)  
[rlittle@powayusd.com](mailto:rlittle@powayusd.com) (Ron), [ralschbach@powayusd.com](mailto:ralschbach@powayusd.com) (Rheia)

Description of Services: Bond counsel and services relating to community facilities district formation and administration

Project Location: San Diego, CA and Poway, CA

Dates: Community facilities district formation and administration work is ongoing. BB&K served as bond counsel on 10 community facilities district financings in the past five years, three of which closed in 2020 (two on May 27, 2020 and one on October 14, 2020).

**Jamie Raymond**, Chief Deputy City Attorney

City of Corona

400 S. Vicentia Avenue, Suite 310, Corona, CA, 92882

951-279-3507

[Jamie.Raymond@CoronaCA.gov](mailto:Jamie.Raymond@CoronaCA.gov)

Description of Services: Bond counsel and services relating to community facilities district formation and administration

Project Location: Corona, CA

Dates: Community facilities district formation and administration work is ongoing. BB&K served as bond counsel on over 10 community facilities district financings in the past five years, five of which closed in 2020 (four on January 15, 2020 and one on December 09, 2020).

**Lisa Fowler**, Finance Director

City of San Marcos

1 Civic Center Drive, San Marcos, CA 92069

760-744-1050 x3131

[lfowler@san-marcos.net](mailto:lfowler@san-marcos.net)

Description of Services: Bond counsel and services relating to community facilities district formation and administration

Project Location: San Marcos, CA

Dates: Community facilities district formation and administration work is ongoing. BB&K served as bond counsel on three community facilities district financings in the past five years, two of which closed in 2021 (both on March 18, 2021).

**Tiffany Allen**, Director, Development Services Department

City of Chula Vista

276 Fourth Avenue, Chula Vista, CA, 91910

619-691-5179

[tallen@chulavistaca.gov](mailto:tallen@chulavistaca.gov)

Description of Services: Bond counsel and services relating to community facilities district formation and administration

Project Location: Chula Vista, CA

Dates: Community facilities district formation and administration work is ongoing. BB&K served as bond counsel on one community facilities district financing that closed on June 27, 2018 and is currently serving on another community facilities district financing that priced on March 25, 2021 and is expected to close on April 15, 2021.

**Talika M. Johnson**, MPA, Director of Administrative Services  
City of Azusa  
213 E. Foothill Blvd., Azusa, CA, 91702  
626-812-5202  
[tjohnson@azusaca.gov](mailto:tjohnson@azusaca.gov)

Description of Services: Bond and disclosure counsel services on community facilities district bond issuances and other financings

Project Location: Azusa, CA

Dates: Pension obligation bonds closed on September 30, 2020. CFD No. 2005-1 Improvement Area No. 2 bonds closed on December 18, 2019. CFD No. 2005-1 Improvement Area No. 1 bonds closed on June 25, 2019.

### C. Role of Bond and Disclosure Counsel in the Firm

All proposed attorneys — Nora O'Brien, Kim Byrens, and John Rottschaefer — are partners of BB&K. Both Kim and John are equity partners, and John is the practice group leader for BB&K's Public Finance practice group.

BB&K's organizational chart is attached under **Appendix A**.

### D. Disclosures

Like other large law firms, BB&K has been sued occasionally by private clients alleging malpractice. None of the attorneys listed in this proposal or any attorney likely to provide services for ALD has ever been successfully sued for malpractice, been the subject of complaints filed with the California State Bar, or had discipline imposed by the state bar. None of the matters below involve the professionals in the Public Finance Department or the issuance of bonds. BB&K has dealt with minimal litigation concerning the firm's legal work within the past five years:

1. *Cynthia Burch v. BB&K* – Los Angeles Superior Court Case No. BC589437 (filed 7/28/2015). The case was dismissed on December 21, 2017.
2. *Grant Roberts v. Patrick Monroe*; BB&K – Los Angeles Superior Court Case No. BC622713 (filed 6/10/2016). The case was dismissed on November 3, 2016.
3. *Alexa Foster & Alison Bell Rainey v. BB&K* – Riverside Superior Court Case No. RIC1607793 (filed 6/23/2016). The case was dismissed pursuant to settlement on November 11, 2017.
4. *Paul & George Darafeev v. BB&K* – Riverside Superior Court Case No. RIC1802581 (filed 2/2/2018). The case was dismissed pursuant to waiver of fees owed to BB&K on February 6, 2018.
5. *Corrective Education Company v. BB&K* – Los Angeles Superior Court Case No. 18STCV01229 (filed 10/15/2018). The parties have reached a mutually agreeable settlement, and the case was dismissed on January 29, 2021.
6. *Airs Aromatics v. BB&K* – Orange County Superior Court Case No. 30-2019-01109888-CU-PN-CJC (filed 11/05/2019). The case was filed by a former BB&K client alleging that an attorney who joined BB&K did not handle a matter correctly before joining BB&K. The complaint has no merit, and BB&K has vigorously opposed the lawsuit.

## II. PERSONNEL

BB&K proposes **Nora O'Brien** to serve as lead bond and disclosure counsel and primary contact to ALD. She will be assisted by **Kim Byrens** for bond and disclosure services and **John Rottschaefer** for tax matters relating to the issuance of the proposed bonds. **Priscilla Anderson** will assist Nora as a paralegal.

While the proposed team is fully qualified to handle all anticipated work, they have the professional resources of BB&K's entire Public Finance practice group, other BB&K attorneys, and a roster of paralegals and support staff at their disposal. As a result, BB&K is amply staffed to perform each of the tasks in the RFP's scope of work.

### A. Nora O'Brien, Partner



Phone	(619) 525-1357
Email	<a href="mailto:nora.obrien@bbklaw.com">nora.obrien@bbklaw.com</a>
Location	San Diego
Education	University of San Diego School of Law, J.D.; University of Wisconsin - Madison, B.A.
CA Bar Number	304505 (2015)

Nora O'Brien serves as bond, special, and disclosure counsel for a variety of public finance transactions, including Mello-Roos CFD bonds, Marks-Roos joint financing authority bonds, assessment district bonds, certificates of participation, tax allocation bonds, revenue bonds, and general obligation bonds.

Prior to joining BB&K, Nora was associate general counsel at the Illinois Finance Authority, where she managed bond issues for more than 65 transactions in a par amount of more than \$5 billion. She also served as compliance officer, Freedom of Information Act officer, and Open Meetings Act designee for the authority. Nora is an active member of the National Association of Bond Lawyers and Women in Public Finance. She is often called upon by these and other associations to share her knowledge as a speaker. She is licensed to practice law in the states of California and Illinois.

### B. Kim Byrens, Partner



Phone	(951) 826-8273
Email	<a href="mailto:kim.byrens@bbklaw.com">kim.byrens@bbklaw.com</a>
Location	Riverside
Education	University of San Diego School of Law, J.D.; University of California, Irvine, B.A.
CA Bar Number	149061 (1990)

Kim Byrens works on a broad variety of transactions as either bond or disclosure counsel as a partner in BB&K’s Public Finance practice group. Kim has been with BB&K since 1990 and has considerable experience in land secured financings. She has worked on fixed rate and variable financings for municipalities; dealt with short term notes and long term obligations; and provided advice with respect to ongoing administration of debt including compliance with state law, federal tax law, and continuing disclosure requirements.

Kim has worked as bond counsel in the restructuring of several, complex special tax bonds that revived development. She has worked on many structured financings, including variable rate demand obligations, commercial paper notes, auction rate obligations, and the restructuring of these types of variable rate obligations. Kim is a member of the National Association of Bond Lawyers and the Riverside County Bar Association.

**C. John R. Rottschaefter, Partner**



Phone	(951) 826-8275
Email	<a href="mailto:john.rotschaefter@bbklaw.com">john.rotschaefter@bbklaw.com</a>
Location	Riverside
Education	University of California, Berkeley Law School, J.D. ; University of California, Riverside, B.A.
CA Bar Number	116496 (1984)

John Rottschaefter handles federal tax matters with respect to municipal bonds; he enjoys a well-established reputation throughout California in this highly distinct field. He is a partner at BB&K and the firm’s Public Finance practice group leader.

John provides technical advice with respect to many derivative products, forward purchases, swaps, sales-of-call rights, and other unique financing methods. He also acts as bond counsel. He actively participates in structuring transactions and the various tax, legal, and policy considerations involved.

**D. Priscilla Anderson, Paralegal**



Phone	(619) 525-1355
Email	<a href="mailto:priscilla.anderson@bbklaw.com">priscilla.anderson@bbklaw.com</a>
Location	San Diego
Education	The Pennsylvania State University, B.A. ; Southern Methodist University, paralegal certificate
CA Bar Number	N/A

Priscilla Anderson is a paralegal in the Public Finance practice group of BB&K.

Priscilla primarily assists attorneys with bond and disclosure counsel work for cities and public agencies, financing major public facilities through the issuance of general obligation bonds, certificates of participation, land secured financings, and property assessed clean energy bonds. In addition, Priscilla's work as a paralegal includes special district law. Her work with BB&K's Special District practice group includes assisting attorneys with the formation of assessment and community facilities districts, annexations, and special elections.

### III. QUALIFICATIONS

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Nora and her team have the character, integrity, judgment, experience, efficiency, capacity, and ability to supply all the services referenced in the RFP's scope of work. If selected, the team is able to start providing bond and disclosure counsel services relating to the issuance of bonds for Altadena Library District Community Facilities District No. 2020-1 (Facilities and Services) (CFD No. 2020-1) immediately.

BB&K is committed to being available to ALD from inception of the financing(s) until completion, including walking ALD staff and the ALD board through all the legal requirements relating to the financing(s); meeting to discuss any preliminary actions to be taken; drafting and reviewing legal documentation for the financing(s); participating in meetings; reviewing presentations for rating agencies, bond insurance providers, and investors; supervising the sale of the proposed bonds; coordinating document execution with all parties; and providing a final approving opinion. BB&K is dedicated to meeting ALD's construction timeline and will work with ALD staff, the ALD board, and other financing team members to ensure completion of the financing(s) in the timeframe requested by ALD.

In connection with ALD's approval process, we will ensure compliance with recent state mandates for local agency financing, which include having current debt issuance policies as well as making proper disclosures regarding the structure and expense of financings. We will also review, for federal tax purposes, ALD's policies and procedures for servicing and record keeping relating to the bonds. We can assist ALD with the preparation of all documents relating to the issuance of the proposed bonds.

Subject to completion of a bond issue to our satisfaction, we will issue our approving legal opinion to ALD affirming that all proceedings have been legally undertaken for the authorization, issuance, sale, and delivery of the bonds. Furthermore, we will confirm that interest on the bonds is excluded from gross income for federal income tax purposes, if applicable, and exempt from State of California personal income taxes. We will also issue appropriate reliance letters and supplemental opinions and provide non-arbitrage and other closing certificates as necessary or appropriate.

We conduct all pre-closings in a virtual closing room in which all of the financing documents are delivered. Upon closing of a bond issue, we will promptly prepare and deliver to all involved parties a complete bond transcript in the format requested. After closing, we will be available to confer and consult with ALD staff and the ALD board on issues that arise during the period of servicing and payment of the bonds. We are committed to providing any and all other services commonly expected of bond counsel.

As disclosure counsel, our services include conferring with ALD and other financing team members regarding the financing and scope of due diligence inquiry to be conducted; preparing drafts of a preliminary official statement relating to the sale of the proposed bonds; and advising ALD staff and the ALD board as to the scope of disclosure, sources of information, and compliance with applicable securities laws. In addition, we will attend meetings at which the financing is discussed (when requested to attend or when attendance is deemed necessary); provide any additional support or documentation related to the role of disclosure counsel required for closing; dispense ongoing advice on continuing disclosure requirements; and prepare certificates and agreements to comply with applicable securities laws.



Furthermore, as disclosure counsel, we will provide the following services:

- Drafting or reviewing ALD's disclosure policies and procedures; we recommend disclosure policies that include recent amendments to Rule 15c2-12 adopted by the Securities and Exchange Commission (SEC)
- Assembling and preparing preliminary and final official statement(s) and continuing disclosure agreement(s)
- Reviewing, for disclosure purposes, any intended investment arrangement for the proceeds of the proposed bonds
- Reviewing legal documents and approving resolutions for disclosure purposes
- Undertaking such independent inquiry as may be necessary at the time of initial offering(s) to render appropriate disclosure counsel 10b-5 opinion(s) that will describe the nature of our review and inquiries and indicate that ALD has appropriately disclosed all material information with respect to the financing(s) in the disclosure document(s)
- Reviewing materials to be distributed at any investor presentations
- Providing, as required, legal advice with respect to an "event" disclosure under Rule 15c2-12
- Conduct an appropriate training for ALD's staff in order to comply with the continuing disclosure requirements of Rule 15c2-12

Additionally, we will review ALD's process for approval of the official statement and make recommendations, if necessary, to comply with the anti-fraud provisions of the Securities Act of 1933 in light of the Municipalities Continuing Disclosure Cooperation Initiative and recent actions against municipal issuers by the SEC.

### A. Why BB&K

In connection with the formation of, and election for, CFD No. 2020-1, BB&K developed a strong working relationship with ALD staff, the ALD board, and the rest of the project team. We welcome the opportunity to continue our relationship by providing bond and disclosure counsel services relating to the issue of the bonds for CFD No. 2020-1. Nora and her team will guide ALD staff and the ALD board through every step of the bond issuance process and be readily available to answer any and all questions that arise, no matter how big or small.

BB&K distinguishes itself from other bond and disclosure counsel firms by (i) showing a strong commitment to representing public agencies as opposed to other commercial enterprises, (ii) providing experienced attorneys to work on all transactions, and (iii) being deeply committed to the State of California. We truly believe that our job is to help you accomplish your goals. BB&K has a wealth of experience dealing with a wide variety of public finance and public law issues. Nora and her team are known and trusted for their work; they approach each financing with the understanding that each agency's needs and philosophy are unique.

**B. Previous Contracts of Similar Size and Scope**

BB&K has served in the capacity of bond counsel and disclosure counsel on municipal bond finance matters for public agencies throughout California for more than 50 years. Attached as **Appendix B** is a list of select community facilities district financings for which we served as bond or disclosure counsel in the past five (5) years. Please note that this list does not represent all of the transactions in the past five (5) years for which BB&K has served as bond or disclosure counsel. If additional examples of our work are desired, a more exhaustive list can be provided upon request.

The following is a representative list of special districts for which we have acted as bond counsel, special counsel, or disclosure counsel in recent years:

- Big Bear City Community Services District
- Big Bear Area Regional Wastewater Authority
- Borrego Water District
- Colton Utility Authority
- Contra Costa Transportation Authority
- Cosumnes Community Services District
- Cucamonga Valley Water District
- Desert Water Agency
- Elsinore Valley Municipal Water District
- Florin Resource Conservation District
- Grizzly Ranch Community Services District
- Golden Valley Municipal Water District
- Jurupa Community Services District
- Needles Public Utility Authority
- Padre Dam Municipal Water District
- Southgate Recreation & Park District
- Stanislaus Consolidated Fire Protection District
- Valley Center Municipal Water District
- Valley Sanitary District
- Western Municipal Water District
- Western Riverside Council of Governments
- West Valley Mosquito & Vector Control District
- Woodland-Davis Clean Water Agency

#### IV. COST SECTION

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We recognize the need to keep legal costs under control. BB&K has a longstanding commitment to the delivery of legal services to public agencies and special districts; the efficiencies we offer to public sector clients are unmatched by any other law firm. We strive to build long-term relationships with our clients through clear, consistent communication.

##### A. Fees

As requested, we have provided a firm, fixed, full-loaded cost for the services identified in the scope of work, subject to a fee cap for each series of bonds, and hourly rates in the cost sheet form for additional work; the form is attached immediately following this page.

##### B. Reimbursements

Reimbursement of costs advanced by us on behalf of ALD, as well as other expenses, will be billed in addition to the amount billed for fees. These currently include, but are not limited to, extraordinary photocopy charges at \$0.25/page; producing or reproducing photographs, documents, and other items necessary for legal representation; and computer research. Additionally, costs advanced include the circulation of a virtual “deal room,” preparation of transcript books (if needed), and production of flash drives for each transaction, generally around \$1,500. Reimbursable expenses do not include travel expenses relating to any rating trip or meeting with bond insurance companies. If ALD plans travel relating to the issuance of the bonds, we will attend scheduled meetings and expect to be compensated for our travel-related expenses.

**SECTION VII  
COST SHEET**

**7.0 INTRODUCTION**

Proposer shall complete cost sheet to include all costs in accordance with the Scope of Work defined in Section IV. Proposer will submit detailed cost sheets on reimbursable costs, as back up to this summary page; however, total costs must be reflected on this summary page.

**7.1 COST FOR SCOPE OF WORK. SECTION IV**

**a. Fee Schedule For Bond and Disclosure Counsel Services For Term Of Contract**

Type of Issuance	Proposer's Cost
Each series of CFD Bonds	

**b. Hourly Rates**

Provide hourly rates for the lead and any backup attorneys, and any other staff involved in providing the special services to the District. Special services shall only be those services authorized by the ALD District Director.

Position	Hourly Rate				
	1 <sup>st</sup> Year	2 <sup>nd</sup> Year	3 <sup>rd</sup> Year	4 <sup>th</sup> Year	5 <sup>th</sup> Year

This proposal submitted by: \_\_\_\_\_

Company Name

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Fax Number: \_\_\_\_\_

Business License Number: \_\_\_\_\_

Contact Name: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

*John R Rottschaefer*

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**APPENDIX A**

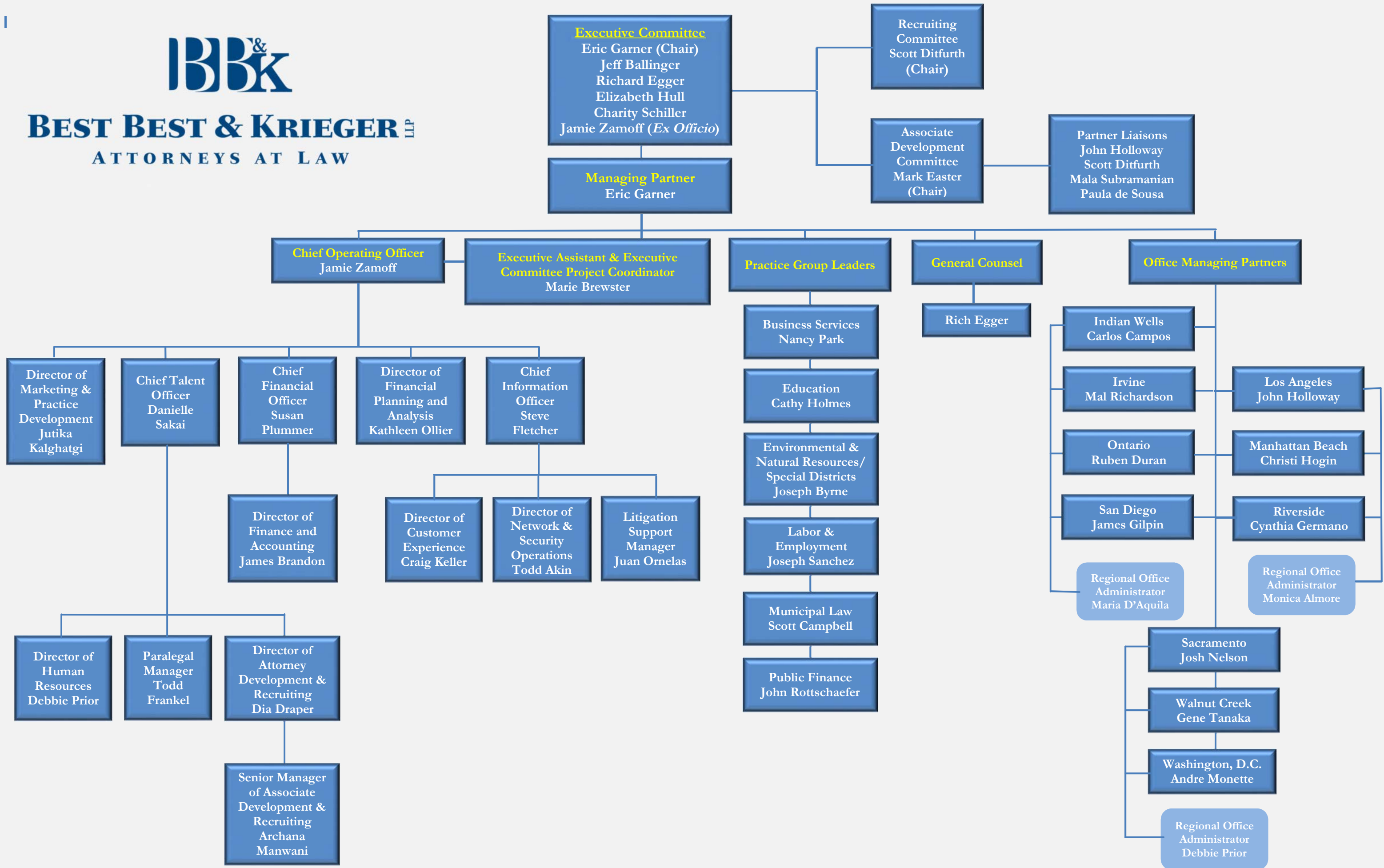
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**BEST BEST & KRIEGER**  
ATTORNEYS AT LAW



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**APPENDIX B**

**FINANCING LIST**

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## **ALTADENA LIBRARY DISTRICT**

### **FINANCING LIST**

1. \$10,575,000 City Of San Marcos Community Facilities District No. 2002-01 (University Commons) Improvement Area No. 1 Special Tax Refunding Bonds, Series 2021 (Federally Taxable) (03/18/21) (Bond Counsel)
2. \$9,720,000 San Marcos Public Financing Authority Special Tax Revenue Refunding Bonds, Series 2021 (Federally Taxable) and City of San Marcos Community Facilities District No. 99-01 Special Tax Refunding Bonds, Series 2021 for Improvement Areas C2B, I1 and I2 (03/18/21) (Bond Counsel)
3. \$11,215,000 Community Facilities District No. 52 (Eastvale Area) of Jurupa Community Services District Special Tax Bonds, 2021 Series A (02/10/21) (Bond Counsel and District Counsel)
4. \$10,240,000 Community Facilities District No. 2018-1 (Bedford) (Improvement Area No. 1) of the City of Corona 2020 Special Tax Bonds (12/09/20) (Bond Counsel)
5. \$29,920,000 Poway Unified School District Community Facilities District No. 6 (4S Ranch) Special Tax Refunding Bonds, Series 2020 (Federally Taxable) (10/14/20) (Bond Counsel)
6. \$3,780,000 Community Facilities District No. 55 (Eastvale Area) of Jurupa Community Services District Special Tax Bonds, 2020 Series A (10/07/20) (Bond Counsel)
7. \$4,165,000 Community Facilities District No. 53 (Jurupa Valley) of Jurupa Community Services District Special Tax Bonds, 2020 Series A (09/10/20) (Bond Counsel)
8. \$4,700,000 Jurupa Community Services District Community Facilities District No. 53 (Jurupa Valley) Special Tax Bonds, 2020 Series A (09/10/20) (Bond Counsel)
9. \$11,600,000 Community Facilities District No. 32 of the Riverside Unified School District Series 2020 Special Tax Bonds (07/09/20) (Bond Counsel)
10. \$4,380,000 Community Facilities District No. 45 (Jurupa Valley) of Jurupa Community Services District Special Tax Bonds, 2020 Series A (05/28/20) (Bond Counsel)
11. \$15,675,000 Poway Unified School District Community Facilities District No. 16 (Del Sur East II) 2020 Special Tax Bonds; \$25,415,000 Poway Unified School District Community Facilities District No. 16 (Del Sur East II) Improvement Area A 2020 Special Tax Bonds (05/27/20) (Bond Counsel)
12. \$4,175,000 City of Corona 2020 Special Tax Refunding Bonds Community Facilities District No. 2000-1 (Eagle Glen II); \$2,150,000 Community Facilities District No. 2001-2 (Cresta-Grande) (Improvement Area Nos. 1 and 2); \$5,200,000 Community Facilities District No. 2003-2 (Highlands Collection) and \$2,505,000 Community Facilities District No. 2004-1 (Buchanan Street) (01/15/20) (Bond Counsel)
13. \$20,525,000 City of Azusa Community Facilities District No. 2005-1 (Rosedale) 2019 Special Tax Refunding Bonds (Improvement Area No. 2) (12/18/19) (Bond Counsel and Disclosure Counsel)
14. \$24,425,000 City of Azusa Community Facilities District No. 2005-1 (Rosedale) 2019 Special Tax Refunding Bonds (Improvement Area No. 1) (06/25/19) (Bond Counsel and Disclosure Counsel)
15. \$8,665,000 Community Facilities District No. 2017-1 (Weston Infrastructure) of the City of Santee 2019 Special Tax Bonds (06/20/19) (Bond Counsel)



16. \$6,340,000 Community Facilities District No. 46 (Jurupa Valley) of Jurupa Community Services District Special Tax Bonds, 2018 Series A (12/20/18) (Bond Counsel)
17. \$3,650,000 Community Facilities District No. 2017-2 (Valencia/Seville) of the City of Corona 2018 Special Tax Bonds (12/05/18) (Bond Counsel)
18. \$9,000,000 Community Facilities District No. 2018-1 (Bedford) (Improvement Area No. 1) of the City of Corona 2018 Special Tax Bonds, Series A (07/31/18) (Bond Counsel)
19. \$12,280,000 City of Chula Vista Community Facilities District No. 16-I (Millenia) Improvement Area No. 1 2018 Special Tax Bonds (06/27/18) (Bond Counsel)
20. \$16,955,000 San Marcos Public Financing Authority Special Tax Revenue Refunding Bonds, Series 2018 and City of San Marcos Community Facilities District No. 99-01 Special Tax Refunding Bonds, Series 2018 for Improvement Areas D2L, D2U, D3, D4, E1, E2, H2 and H3 (06/05/18) (Bond Counsel)
21. \$15,945,000 Community Facilities District No. 32 of the Riverside Unified School District Series 2018 Special Tax Bonds (05/17/18) (Bond Counsel)
22. \$4,635,000 Community Facilities District No. 48 (Eastvale Area) of Jurupa Community Services District Special Tax Bonds, 2018 Series A (04/26/18) (Bond Counsel)
23. \$5,475,000 Community Facilities District No. 2016-2 (Terrassa) of the City of Corona 2018 Special Tax Bonds (04/04/18) (Bond Counsel)
24. \$10,105,000 Community Facilities No. 15 of the Riverside Unified School District (Improvement Area No. 3) Series 2017 Special Tax Bonds (12/05/17) (Bond Counsel)
25. \$2,065,540 Community Facilities District No. 51 (Jurupa Valley) of Jurupa Community Services District Special Tax Bond, 2017 Series A (10/25/17) (Bond Counsel)
26. \$28,185,000 Rancho Santa Fe CSD Financing Authority Revenue Bonds, 2016 Series A (Superior Lien Bonds); \$7,650,000 Rancho Santa Fe CSD Financing Authority Revenue Bonds, 2016 Series B (Subordinate Lien Bonds) and Community Facilities District No. 1 (Santa Fe Valley) of the Rancho Santa Fe Community Services District Special Tax Refunding Bonds, Series 2016A and Series 2016B (07/26/17) (Bond Counsel)
27. \$8,663,131 City of Davis Community Facilities District No. 1991-2 (East Davis Mace Ranch Area) 2017 Special Tax Refunding Bond (07/20/17) (Bond Counsel)
28. \$1,100,000 Community Facilities District No. 2007-1 (Montesoro) of the Borrego Water District Special Tax Refunding Bonds, Series 2017A and \$10,300,000 Community Facilities District No. 2017-1 of the Borrego Water District Special Tax Bonds, Series 2017B (05/25/17) (Bond Counsel)
29. \$5,185,000 Community Facilities District No. 36 (Eastvale Area) of Jurupa Community Services District Special Tax Bonds, 2017 Series A (05/24/17) (Bond Counsel)
30. \$8,315,000 Community Facilities District No. 47 (Eastvale Area) of Jurupa Community Services District Special Tax Bonds, 2017 Series A (03/21/17) (Bond Counsel)
31. \$5,815,000 Poway Unified School District Public Financing Authority Special Tax Revenue Refunding Bonds, Series 2017B and \$3,405,000 Poway Unified School District Community Facilities District No. 11 (StoneBridge Estates) Zone 2 Special Tax Refunding Bonds, Series 2017 and \$2,410,000 Poway Unified School District Community Facilities District No. 11 (StoneBridge Estates) Zone 3 Special Tax Refunding Bonds, Series 2017 (02/08/17) (Bond Counsel)

32. \$26,180,000 Poway Unified School District Public Financing Authority Special Tax Revenue Refunding Bonds, Series 2017B and \$14,470,000 Poway Unified School District Community Facilities District No. 6 (4S Ranch) Improvement Area A Special Tax Refunding Bonds, Series 2017; \$7,030,000 Poway Unified School District Community Facilities District No. 10 (Torrey Highlands – Subarea IV) Improvement Area A Special Tax Refunding Bonds, Series 2017 and \$4,680,000 Poway Unified School District Community Facilities District No. 10 (Torrey Highlands – Subarea IV) Improvement Area B Special Tax Refunding Bonds, Series 2017 (02/02/17) (Bond Counsel)
33. \$13,455,000 Community Facilities District No. 2002-1 (Dos Lagos) of the City of Corona 2017 Special Tax Refunding Bonds (01/26/17) (Bond Counsel)
34. \$7,125,000 Community Facilities District No. 2002-1 (Dos Lagos) of the City of Corona 2017 Special Tax Refunding Bonds (Improvement Area No. 1 (01/26/17) (Bond Counsel)
35. \$7,010,000 Community Facilities District No. 2002-4 (Corona Crossings) of the City of Corona 2017 Special Tax Refunding Bonds (01/25/17) (Bond Counsel)
36. \$1,995,000 Poway Unified School District Community Facilities District No. 10 (Torrey Highlands - Subarea IV) Improvement Area F Special Tax Refunding Bonds, Series 2016 (12/06/16) (Bond Counsel)
37. \$29,635,000 Poway Unified School District Community Facilities District No. 6 (4S Ranch) Special Tax Refunding Bonds, Series 2016 (11/30/16) (Bond Counsel)
38. \$3,865,000 Jurupa Community Services District Improvement Area No. 1 of Community Facilities District No. 37 (Eastvale Area) Special Tax Bonds, 2016 Series A (08/24/16) (Bond Counsel and District Counsel)
39. \$3,980,000 Jurupa Community Services District Improvement Area No. 2 of Community Facilities District No. 37 (Eastvale Area) Special Tax Bonds, 2016 Series A (08/24/16) (Bond Counsel and District Counsel)
40. \$46,770,000 Poway Unified School District Public Financing Authority Special Tax Revenue Refunding Bonds, Series 2016A and \$8,966,000 Poway Unified School District Community Facilities District No. 4 Special Tax Refunding Bonds, Series 2016; \$5,294,000 Poway Unified School District Community Facilities District No. 8 Improvement Area B Special Tax Refunding Bonds, Series 2016; \$1,270,000 Poway Unified School District Community Facilities District No. 9 Special Tax Refunding Bonds, Series 2016; \$34,006,000 Poway Unified School District Community Facilities District No. 10 Special Tax Refunding Bonds, Series 2016 and \$6,635,000 Poway Unified School District Community Facilities District No. 12 Special Tax Refunding Bonds, Series 2016 (08/18/16) (Bond Counsel)
41. \$4,342,128 City of Davis Community Facilities District No. 2007-2 (East Davis Mace Ranch Area II) 2016 Special Tax Refunding Bond (08/04/16) (Special Counsel)
42. \$1,461,000 Community Facilities District No. 2004-1 (Woodmoor) of the Elsinore Valley Municipal Water District Special Tax Refunding Bonds, 2016 Series (06/22/16) (Bond Counsel)
43. \$2,673,000 Community Facilities District No. 99-1 (La Gonda) of the Elsinore Valley Municipal Water District Special Tax Refunding Bonds, 2016 Series (06/22/16) (Bond Counsel)
44. \$7,465,000 Jurupa Community Services District Community Facilities District No. 43 (Eastvale Area) of Jurupa Community Services District Special Tax Bonds, 2016 Series A (06/16/16) (Bond Counsel)
45. \$10,120,000 Poway Unified School District Community Facilities District No. 6 (4S Ranch) Improvement Area C Special Tax Refunding Bonds, Series 2016 (06/09/16) (Bond Counsel)

46. \$1,800,000 Community Facilities District No. 2014-02 (The Highlands) of the City of Riverside Special Tax Bonds, Series 2016A and \$810,000 Taxable Special Tax Bonds Series 2016B (04/28/16) (Bond Counsel)
47. \$15,000,000 Poway Unified School District Community Facilities District No. 15 (Del Sur East) Improvement Area C 2016 Special Tax Bonds (04/13/16) (Bond Counsel)



Stradling Yocca Carlson & Rauth  
A Professional Corporation  
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Newport Beach, CA 92660-6422  
949 725 4000  
stradlinglaw.com

Reed Glyer  
949 725-4027  
rglyer@stradlinglaw.com

March 19, 2021

DELIVERED VIA BIDNET DIRECT

Nikki Winslow  
District Director  
Altadena Library District  
600 Mariposa Street  
Altadena, CA 91001  
nwinslow@altadenalibrary.org

**Re:** *Request for Proposal for Bond Counsel and Disclosure Counsel Services for the Altadena Library District*

Dear Ms. Winslow:

Stradling Yocca Carlson & Rauth, a Professional Corporation (the "Firm"), is pleased to present this proposal to provide Bond Counsel and Disclosure Counsel services to the Altadena Library District (the "District") for its proposed issuance of community facilities district special tax bonds. We believe that we are well qualified to serve the District in these capacities given our leading role as Bond Counsel and Disclosure Counsel in the State of California (the "State") for community facilities district bond financings, the experience of the individuals that would be assigned to work with the District and our geographic proximity to the District. We believe that our past and ongoing representation of other community facilities district in Southern California, including in Los Angeles County, and our general familiarity with current issues in community facilities district bond financings, provide us with a level of practical experience which will benefit the District if we are selected.

Our key qualifications are as follows:

- Over the past 10 years, we believe that we have had the largest community facilities district finance practice in the State. During the last 3 years alone, we have been Bond Counsel on 63 community facilities districts financings totaling approximately \$750 million, and Disclosure Counsel on 81 community facilities districts financings totaling approximately \$875 million. Please see Exhibit A for a list of these transactions.
- For the past ten years, we have consistently ranked as one of the top three bond counsel firms in the State. For each of the past five years, we have ranked first or second in the State among bond counsel firms.

Nikki Winslow, District Director  
Altadena Library District  
March 19, 2021

- The attorneys who will provide services to the District are primarily Shareholders in the Firm. Reed Glycer, a Shareholder with the Firm, is an expert in community facilities districts and other land secured financings for public entities, having served as Bond and/or Disclosure Counsel on more than 20 community facilities district financings within the past three years. Vanessa Legbandt and Brian Forbath, other Shareholders in the Firm, are similarly experienced in community facilities district financings and will be available to assist in any capacity, as needed. Carol Lew, who will serve as the Tax Counsel for the District, chairs the Firm's Public Finance Tax Department and has a national reputation as a premier public finance tax practitioner. Nick Yeager, an associate in the Firm, has worked on over 15 land secured financings as Bond and/or Disclosure Counsel within the past three years, and will provide further assistance.

I will be the primary Firm contact and I am authorized to bind the Firm by contract. Further, I have read the terms and conditions in the District's Request for Proposal, I understand them and I agree to be bound by them, and I seek no exceptions to these terms and conditions. I am licensed to practice law in the State of California and my bar number is 252396. If I can answer any questions or provide further information, please contact me at (949) 725-4027 or at [rglycer@stradlinglaw.com](mailto:rglycer@stradlinglaw.com).

Respectfully submitted,



Reed T.C. Glycer  
Shareholder  
Stradling Yocca Carlson & Rauth  
a Professional Corporation

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## SECTION I – EXPERIENCE

1) Company Information. The law firm of Stradling Yocca Carlson & Rauth, a Professional Corporation (the “Firm”) is pleased to present this responsive proposal (the “Proposal”) to the Request for Proposals (the “RFP”) of the Altadena Library District (the “District”). The Firm’s primary address is 660 Newport Center Drive, Suite 1600, Newport Beach, California 92660. The Firm also maintains an active office in Los Angeles, located at 10100 Santa Monica Blvd., Suite 1400, Los Angeles, California 90067. The individual responsible for signing this Proposal is Reed Glycer, who, as a Shareholder of the Firm, is authorized to bind the Firm. His specific contact information is set forth at the top of the cover page hereto. Mr. Glycer works out of both the Newport Beach and Los Angeles offices.

2) Bond and Disclosure Counsel Experience.

**General Firm Overview.** The Firm was formed in 1975 and began its public finance practice in 1978. Over the past 20 years, we have had one of the largest community facilities district finance practices in the State. By retaining us, the District is guaranteed to have a firm that is a market leader and is current on all legal issues related to community facilities district bond financings.

Thirty-six members of the Firm practice in the areas of public finance and related areas of public law, making the Firm the second largest group of municipal finance attorneys in California. Twenty-one shareholders, two of counsel, twelve associates, one special counsel and nine paralegals devote substantially all of their efforts to the Firm’s municipal finance practice. One shareholder of the Firm restricts her practice exclusively to the tax aspects of public finance, advising clients on the structuring of transactions and representing clients in the event that a transaction is audited by the Internal Revenue Service.

We have been involved in nearly every type of financing undertaken by public agencies and have helped to develop several of the structures which are widely used throughout the country. More locally, the Firm is considered a perennial leader in public finance in California. For more than 15 years, the Firm has consistently been ranked among the top Bond Counsel firms in the State, both in terms of dollar volume and number of transactions. The depth and breadth of our experience as Bond Counsel is underscored by our recent history, as set forth below.

### **STRADLING YOCCA CARLSON & RAUTH CALIFORNIA BOND COUNSEL RANKINGS (BY DOLLAR VOLUME)**

<i>Year</i>	<i>Dollar Volume (in Millions)</i>	<i>Rank</i>
2020	\$11,861	2
2019	11,265	2
2018	4,742	2
2017	8,228	2
2016	9,984	2

Source: Thomson Reuters.

In each year since 2016, the Firm participated in more bond issuances in California as Bond Counsel, Disclosure Counsel or Underwriter’s Counsel than any other law firm. The Firm believes that being involved in so many transactions provides the Firm with a greater breadth of experience and practical “know-how” than any of the Firm’s peers.

Our rankings evidence the Firm’s capability to provide all of the services contemplated by the RFP. We have vast experience drafting bond authorizing and closing documents to accommodate various types of financing structures on accelerated financing calendars, negotiating with credit enhancers, liquidity providers and swap counterparties, and providing opinions as to the validity and tax status of bonds, the satisfaction of defeasance provisions in connection with refundings and the accuracy of descriptions of bonds and bond documents in official statements.

Our Disclosure Counsel rankings for California, set forth below, highlight that we are also a consistent leading firm for the delivery of Disclosure Counsel services to California issuers. The following table sets forth our California Disclosure Counsel rankings for calendar years 2016 through 2020 based on the number of transactions.

**STRADLING YOCCA CARLSON & RAUTH  
CALIFORNIA DISCLOSURE COUNSEL RANKINGS  
(BY NUMBER OF TRANSACTIONS)**

<i>Year</i>	<i>Dollar Volume (in Millions)</i>	<i>Number of Transactions</i>	<i>Rank</i>
2020	\$10,837	164	1
2019	11,854	167	1
2018	7,213	150	1
2017	9,391	191	2
2016	11,534	201	1

Source: Thomson Reuters.

The Firm is also highly ranked nationally. In 2020, the Firm was the seventh ranked Bond Counsel nationally, acting in such capacity in 231 transactions totaling over \$13 billion, the second ranked Disclosure Counsel nationally, acting in such capacity in 184 transactions totaling nearly \$14 billion, and the sixth ranked Underwriter’s Counsel nationally, acting in such capacity in 171 transactions totaling nearly \$13 billion. The Firm’s national rankings are even more impressive considering that the Firm acts as Bond Counsel, Disclosure Counsel and Underwriter’s Counsel in just a handful of western states, whereas most of the Firm’s competitors operate nationally.

One distinguishing feature of the Firm’s public finance department is that our existence reflects the primary business agenda of the Firm. Unlike the very large law firms or firms seeking to become a mega-firm and whose bond counsel work now has become incidental to the new primary mission of being “global,” the Firm has no plans to re-prioritize its practice agenda at the expense of its public finance practice. Unlike the mega-firms, we are not under any financial pressure to impose fees on public finance transactions that compete with the fees that are charged for large corporate global transactions. Consequently, we are not economically precluded from representing any type of public agency on any size bond matter. This economic posture has allowed us to retain loyal clients and not place the immediacy of fee revenue over the borrowing needs of our clients. The economic pressure on firms that have 1,000 lawyers, or more, is such that I believe over time will cause them,



as it has caused other similar large firms in the past, to forego the public finance practice because of the economic constraints placed on fees.

We believe the Firm's size offers an advantage to the clients we represent for many reasons. First, the Firm has expertise in many areas, such as real estate, corporate and corporate securities, litigation, that can be useful in analyzing all relevant issues for a bond financing. This breadth of resources distinguishes us from many other active Bond Counsel firms in the State who lack these important related areas of expertise. Second, our size provides stability and assurance to the client that the Firm will be in practice to follow up on matters related to the services it renders, a characteristic which also distinguishes us from a number of small firms practicing as Bond Counsel and Disclosure Counsel.

***Overview of Community Facilities District Experience.*** As demonstrated above, we are one of the most experienced Bond and Disclosure Counsel firms in California; however, we have a particular expertise in community facilities district bond financings. For over thirty years, the Firm has been the leader in the State among Bond and Disclosure Counsel for Mello-Roos (Community Facilities District) and Assessment District financings (collectively, "Land-Secured Financings"). In just the last three years, the Firm has acted as Bond Counsel on approximately 71 Land-Secured Financings and as Disclosure Counsel on approximately 91 Land-Secured Financings, the overwhelming majority of which were for community facilities districts. A list of the Land Secured Financings for which the Firm served as Bond and Disclosure Counsel since 2018 is attached as Exhibit A. We have also formed, dissolved and undertaken change proceedings for dozens of community facilities districts over the past three years, so we are well versed in the non-financing aspects of community facilities districts as well.

The Firm is an undisputed leader and innovator in Mello-Roos community facilities district formations and financings. Since 1983, one year after the Mello-Roos Act was enacted, we have established more than 350 community facilities districts and have acted as Bond Counsel, Disclosure Counsel and/or Underwriter's Counsel on more than 900 community facilities district financings totaling in excess of \$15 billion. In fact, we served as Bond Counsel on the very first community facilities district financing in the State in 1984. We also have represented property owners, banks, or other interested parties in many other community facilities district financings. We believe that our experience with these financings make us the top firm in the State in terms of community facilities district formation and financing experience.

3) Proposer References. We offer the following as individuals familiar with Reed Glycer's work as Bond Counsel and Disclosure Counsel. Additional references can be made available upon request.

**REFERENCE**

Todd Parton  
City Manager  
City of Beaumont Association  
(951) 769-8520  
tparton@beaumontca.gov

**BOND TRANSACTIONS**

Over 15 series of CFD Bonds for the City of Beaumont over the past 5 years, all located within the City of Beaumont

Marilyn Adrianzen  
Chief Business Official  
San Ysidro School District  
(619) 428-4476 x3004  
Marilyn.Adrianzen@syzdschools.org

1 upcoming financing that is secured by 3 community facilities districts (expected to close in early-2021) and 1 general obligation bond financing (closed in 2020)

Penni Harbauer  
Assistant Superintendent, Business Services  
Beaumont Unified School District  
(951) 845-1631 x5360  
pharbauer@beaumontusd.k12.ca.us

1 series of CFD Bonds (located within Beaumont Unified School District) and 2 series of General Obligation Bonds for the Beaumont Unified School District over the past 2 years

Dr. Geoff Yantz  
Superintendent  
South Pasadena Unified School District  
(626) 441-5810  
gyantz@spusd.net

1 lease financing (closed in 2021) and 2 general obligation bond financings (closed in 2018 and 2019)

Dennis LaMoreaux  
General Manager  
Palmdale Water District  
(661) 947-4111  
dlamoreaux@palmdalewater.org

1 series of water revenue bonds (expected to close in mid-2021) and 2 water revenue bond financings (both closed in 2020)

Bret Harmon  
Administrative Services Director  
City of Sanger  
(559) 876-6300 x1150  
bharmon@ci.sanger.ca.us

1 series of pension obligation bonds (expected to close in mid-2021) and 1 lease revenue financing (closed in 2020)

4) Role of Bond and Disclosure Counsel in the Firm. Because of the prominence of the Firm's bond department, all of the attorneys identified in this Proposal are able to provide both Bond and Disclosure Counsel services to the District. Though the Firm has over 100 attorneys, the public finance department represents the single largest practice group within the Firm, with approximately 35 attorneys. See Exhibit B for a copy of the Firm's organizational structure.

**Role of Bond Counsel.** As Bond Counsel, our primary responsibilities would be to draft the legal documents and provide the opinions and advice necessary for the issuance of the community facilities district bonds. We would also be prepared to attend any and all meetings required to effect the issuance of the bonds, including community meetings and meetings of the public at large. We would apply our vast breadth of community facilities district knowledge to any financing and would strive to be responsive to timelines and proactive to make sure that all required legal steps are taken at the right time and in the proper order to stay on schedule. We ensure that all required public meetings and hearings are properly scheduled and that the resolution of issuance adopted by the Board of Trustees of the District contains all of the information required for a community facilities district financing. We understand that a key component to any deal is communication with District staff and finance team members, and we pursue an approach as Bond Counsel that encourages open dialogue. We are also well versed in both competitive sale and negotiated sale transactions, so we can assist the District in preparing for either method of sale.

***Tax Counsel.*** A subcomponent of our Bond Counsel services would be the provision of services as Tax Counsel to the District, which is required in order to ensure that the bonds will be issued as exempt from both federal and state income taxation. Tax rules applicable to public entities issuing bonds are more complex than ever. We believe that the quality of our tax advice separates us from many of the other firms providing Bond Counsel services in California. The Firm's municipal bond tax department is respected on a national level. This respect is due to the fact that Carol Lew, Chair of our Public Finance Tax Department, formerly served as the elected President of the National Association of Bond Lawyers and has served for many years on the American Bar Association Committee for Taxation. Ms. Lew regularly attends meetings at the national level to review newly proposed legislation and regulations in the municipal bond area. This involvement at the national level keeps us out in front of new developments in the tax laws and regulations and provides unique opportunities to voice the concerns of issuers to key decision makers at the federal level. Ms. Lew has been the tax advisor on nearly all of the Land Secured Financings listed in Exhibit A.

Moreover, our tax department is skilled in spotting issues and structuring transactions to ensure that all applicable provisions of the Internal Revenue Code of 1986 are being followed by our clients. We have successfully represented many issuers in IRS audits, random audits or otherwise. Because of our experience on these audits, we also have some practical advice that we share with issuers at the outset of a transaction as to how to be better prepared to defend an audit. We also assist issuers in establishing good post-issuance compliance procedures which are now required by the IRS.

***Role of Disclosure Counsel.*** As Disclosure Counsel, the Firm would be responsible for drafting both a Preliminary Official Statement and an Official Statement, both of which are required under federal securities laws. Unlike many of our peers, our Firm has experienced lawyers, not paralegals or contract attorneys, preparing the Preliminary Official Statement and the Official Statement. Disclosure Counsel must have experience in public finance and a familiarity with issues which may impact a community facilities district, such as environmental, regulatory or geologic issues, and we have that.

Our Firm's due diligence procedures in community facilities district financings are designed to identify disclosure issues early on in the bond issuance process and guarantee complete and accurate disclosure in both the Preliminary Official Statement and the Official Statement. We will work diligently with the District and members of the financing team to disclose all material information in both the Preliminary Official Statement and the Official Statement concerning the District, the community facilities district, the bonds and the financing in general. In addition, we will draft a Continuing Disclosure Agreement for the District to enter into in compliance with SEC Rule 15c2-12. At closing, the Firm will provide its standard 10b-5 negative assurance letter regarding the Preliminary Official Statement and the Official Statement.

The SEC has stated on a number of occasions that public officials responsible for bond financings need training and that issuers should adopt policies and procedures to ensure proper disclosure. As part of our Disclosure Counsel services, and something that sets us apart from many of our competitors, the Firm also proposes to provide disclosure training to appropriate District staff and/or the Board of Trustees of the District and to prepare a set of disclosure policies for the Board of Trustees to adopt. The Firm commonly provides such presentations to Disclosure Counsel clients and believes that they are very helpful in providing an overall context to District personnel who are responsible for providing portions of information to be included in official statements.

5) Absence of Disciplinary Actions. To my knowledge, none of the attorneys in the Firm have been the subject of any disciplinary actions, administrative proceedings, malpractice claims or other like proceedings within the past 5 years.

## **SECTION II – PERSONNEL**

As briefly described above, Reed Glycer will be the primary person responsible for managing the relationship with the District and will undertake the majority of the work as Bond and Disclosure Counsel. However, two additional Shareholders in the Firm, Vanessa Legbandt and Brian Forbath, will be available to assist Mr. Glycer if needed, and another Shareholder, Carol Lew, will serve as Tax Counsel to the District as part of the bond issuance. Nick Yeager, a mid-level associate with the Firm, will also assist Mr. Glycer. Below are brief statements of experience for each of these attorneys, and their resumes are attached as Exhibit C. In addition to the below attorneys, the Firm has several other public law attorneys who will be available to provide additional legal services, if required.

Reed Glycer is a Shareholder and has practiced public finance exclusively since 2011. Mr. Glycer is a 2007 graduate of USC Law School and graduated from Cal Poly, San Luis Obispo in 2004. He has worked as Bond Counsel and Disclosure Counsel on numerous public financings, and specializes in community facilities district financings, assessment district financings and other special district, city and school district financings. Within the past 3 years, Mr. Glycer has served as Bond Counsel, Disclosure Counsel and/or Underwriter's Counsel on over 50 financings, including more than 20 community facilities district financings.

Vanessa Legbandt is a Shareholder in the Firm's public finance department. Ms. Legbandt focuses her practice primarily on public finance transactions, including community facilities district financings, utility revenue bond financings, lease revenue financings, successor agency tax allocation bond financings, and other public financings. Ms. Legbandt received her J.D. from the University of San Diego School of Law in 2005, *magna cum laude* and Order of the Coif, and her B.A. from U.C. Santa Cruz in 2000.

Brian Forbath is a shareholder of the Firm and President of the Firm's Board of Directors. Mr. Forbath works exclusively in the public finance area and has extensive experience in tax allocation, community facilities districts, general obligation, utility revenue and general fund financings and derivative transactions. Mr. Forbath is a 1998 graduate of Loyola Law School and attended the University of California, Santa Barbara as an undergraduate. Mr. Forbath has been a lecturer on federal securities laws at the National Association of Bond Lawyers Workshop in Chicago and was a member of the National Association of Bond Lawyers' task force on drafting *Disclosure Roles of Counsel in State and Local Government Securities Offerings* (3rd Edition, 2008). Mr. Forbath is a frequent lecturer for the California Debt and Investment Advisory Commission ("CDIAC"). Mr. Forbath has nearly twenty years' experience acting as Bond Counsel, Disclosure Counsel and Underwriter's Counsel in all types of municipal finance transactions, with a particular expertise in community facilities district and assessment district financings.

Carol Lew is a Shareholder in the Firm and Chair of the Firm's Public Finance Tax Department. Ms. Lew would be responsible for the tax analysis for any proposed transaction. Ms. Lew has been practicing as a public finance tax attorney for over 30 years following her graduation from Hastings College of the Law. Ms. Lew currently serves as vice-chair of the Internal Revenue Service Advisory Council (IRSAC). IRSAC is an advisory body of the IRS that reports directly to the IRS Commissioner on a broad range of tax questions under the Internal Revenue Code.

She is a past President of NABL and a past Chair of the Tax Exempt Financing Committee of the Taxation Section of the American Bar Association. She has served as Editor-in-Chief of NABL's Federal Taxation of Municipal Bonds, a five volume treatise (with a CD Rom and internet version) on "Section 103" tax issues. Ms. Lew has a national reputation as a public finance tax lawyer and has excellent relations with the IRS staff and General Counsel's office.

Nick Yeager is an associate of the Firm. Mr. Yeager was admitted to practice law in the State of California in 2015. Mr. Yeager has served as Bond, Disclosure, and Underwriter's Counsel on numerous financings. Mr. Yeager received his bachelor's degree from the University of California, Santa Barbara in 2011 and his law degree from the University of California, Irvine School of Law in 2015.

### **SECTION III – QUALIFICATIONS**

The Firm believes that it has a clear understanding of the Bond and Disclosure Counsel services requested by the District. On almost all of the bond financings on which the Firm has been engaged, it has provided all or substantially all of the work set forth in the Scope of Work section of the RFP. Each of the attorneys set forth in this Proposal has been involved in dozens of financings, a large portion of which have involved community facilities districts, and each has exhibited all of the characteristics required to serve as Bond and Disclosure Counsel to the District. The Firm, and in particular its public finance department, has a stellar reputation in California, and, because of this, is regularly sought after to provide Bond and Disclosure Counsel services for community facilities district financings.

### **SECTION IV – COST SECTION**

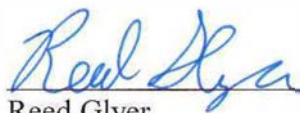
As requested by the RFP, a signed cost sheet that includes the Firm's proposed fee is attached as Exhibit D. In addition, if the District is in need of any special services not directly covered by this Proposal, the Firm proposes to bill for such services at the hourly rates set forth in Exhibit D.

### **CONCLUSION**

We appreciate the opportunity to provide this Proposal to the District. We hope that we have conveyed the depth of our experience and the sincerity of our desire to serve the District as Bond and Disclosure Counsel in connection with its community facilities district bonds. We would be pleased to provide any additional information or answer any further questions that you might have in selecting a Bond and Disclosure Counsel firm. Please feel free to contact me at (949) 725-4027 or [rglyer@stradlinglaw.com](mailto:rglyer@stradlinglaw.com) with any questions or to discuss this Proposal.

Respectfully submitted,

STRADLING YOCCA CARLSON & RAUTH,  
a Professional Corporation



Reed Glyer  
Shareholder/Vice President

## EXHIBIT A

### LIST OF LAND SECURED FINANCINGS IN WHICH SYCR SERVED AS BOND COUNSEL AND DISCLOSURE COUNSEL SINCE 2018

*\* All Special Tax Bonds are issued in connection with community facilities districts  
and all Limited Obligation Bonds are issued in connection with assessment districts*

#### BOND COUNSEL

<i>Dated Date</i>	<i>Issuer</i>	<i>Issue Description</i>	<i>Amount of Issue (\$ mils)</i>
02/07/2018	South Orange Co Public Fin Auth	Special Tax Revenue Ref Bonds	51.940
02/22/2018	Orange Co-California	Special Tax Bonds	76.950
03/02/2018	Manhattan Beach City-California	Ltd Obligation Refunding Bonds	4.995
02/20/2018	Riverside Co-California	Special Tax Refunding Bonds	2.305
03/21/2018	Eastern Municipal Water Dt	Special Tax Bonds	2.435
03/13/2018	Norco City-California	Special Tax Refunding Bonds	4.550
05/01/2018	Lake Elsinore City-California	Special Tax Bonds	2.655
05/31/2018	Lake Elsinore City-California	Special Tax Bonds	1.740
06/19/2018	Etiwanda SD Public Finance Auth	Local Agency Refunding Bonds	29.390
06/21/2018	Beaumont City-California	Special Tax Bonds	16.915
06/21/2018	Beaumont City-California	Special Tax Bonds	7.675
06/21/2018	Beaumont City-California	Special Tax Bonds	8.730
07/31/2018	San Bernardino Co (Victor) ESD	Special Tax Bonds	14.250
07/25/2018	Newport Beach City-California	Ltd Obligation Improvement Bonds	2.955
08/02/2018	Romoland SD CFD #2004-1	Special Tax Bonds	30.205
08/01/2018	Lake Elsinore City-California	Special Tax Bonds	19.745
08/30/2018	Coachella City-California	Special Tax Bonds	5.745
10/02/2018	Murrieta City-California	Special Tax Bonds	11.505
10/25/2018	San Dieguito School Facs Fin Auth	Special Tax Revenue Bonds	74.580
11/07/2018	Lake Elsinore City-California	Special Tax Bonds	2.645
11/08/2018	Beaumont City-California	Special Tax Bonds	2.370
11/08/2018	Beaumont City-California	Special Tax Bonds	3.725
12/13/2018	Chino City-California	Special Tax Bonds	21.070
12/18/2018	Riverside Co (Corona-Norco) USD	Special Tax Bonds	13.765
12/13/2018	Riverside Co CFD #05-8	Special Tax Bonds	5.120
12/07/2018	Beaumont City-California	Special Tax Bonds	12.680
12/20/2018	Lake Elsinore City-California	Special Tax Bonds	5.370
12/20/2018	Temescal Valley Water Dt	Special Tax Bonds	22.260
03/06/2019	Salinas City-California	Special Tax Bonds	2.675
02/28/2019	San Bernardino Co (Victor) ESD	Special Tax Refunding Bonds	2.820
03/12/2019	Beaumont City-California	Special Tax Bonds	9.045
03/21/2019	Eastern Municipal Water Dt	Special Tax Bonds	2.140
04/17/2019	Eastern Municipal Water Dt	Special Tax Bonds	8.995
05/09/2019	Tiburon Town-California	Ltd Obligation Improvement Bonds	1.275
07/23/2019	Newport Beach City-California	Ltd Obligation Improvement Bonds	.665
07/23/2019	Newport Beach City-California	Ltd Obligation Improvement Bonds	1.575
08/08/2019	Beaumont City-California	Special Tax Revenue Bonds	10.285
08/15/2019	Capistrano USD CFD #98-2	Sub Special Tax Refunding Bonds	60.105
07/31/2019	Riverside USD	Special Tax Refunding Bonds	1.315
07/31/2019	Riverside USD	Special Tax Refunding Bonds	1.465
10/08/2019	Madera Co (Golden Valley) USD	Special Tax Bonds	5.440

<i>Dated Date</i>	<i>Issuer</i>	<i>Issue Description</i>	<i>Amount of Issue (\$ mils)</i>
11/07/2019	Beaumont City-California	Special Tax Bonds	4.185
11/21/2019	Eastern Municipal Water Dt	Special Tax Bonds	3.945
11/14/2019	Eastern Municipal Water Dt	Special Tax Bonds	1.275
12/10/2019	Manhattan Beach City-California	Limited Obligation Imp Bonds	4.605
12/10/2019	Manhattan Beach City-California	Limited Obligation Imp Bonds	4.785
12/12/2019	Salinas City-California	Special Tax Bonds	2.090
12/19/2019	Lake Elsinore City-California	Special Tax Bonds	5.395
03/05/2020	Riverside City-California	Special Tax Bonds	.365
03/05/2020	Riverside City-California	Special Tax Bonds	2.075
03/11/2020	Manhattan Beach City-California	Ltd Obligation Improvement Bonds	5.245
	Chino City-California	Special Tax Bonds	9.255
05/27/2020	Eastern Municipal Water Dt	Special Tax Bonds	4.145
06/17/2020	Beaumont City-California	Special Tax Bonds	12.780
06/18/2020	Chino City-California	Special Tax Bonds	18.615
08/18/2020	Riverside Co (Corona-Norco) USD	Special Tax Bonds	3.500
08/26/2020	Orange Co-California	Special Tax Bonds	21.565
09/23/2020	Beaumont City-California	Special Tax Bonds	2.355
10/07/2020	Riverside Co (Romoland) SD	Special Tax Bonds	20.525
10/08/2020	Chino City-California	Special Tax Bonds	10.165
10/08/2020	Eastern Municipal Water Dt	Special Tax Bonds	3.585
10/15/2020	Eastern Municipal Water Dt	Special Tax Bonds	4.515
10/22/2020	Riverside Co (Beaumont) USD	Special Tax Bonds	4.905
11/17/2020	Riverside Co-California	Special Tax Bonds	27.220
11/19/2020	San Bernardino Co (Etiwanda) SD	Special Tax Bonds	6.490
12/16/2020	Eastern Municipal Water Dt	Special Tax Bonds	2.400
12/17/2020	Eastern Municipal Water Dt	Special Tax Bonds	3.675
12/22/2020	Lake Elsinore City-California	Special Tax Bonds	7.790
12/23/2020	Salinas City-California	Special Tax Bonds	2.695
01/29/2021	Eastern Municipal Water Dt	Special Tax Bonds	2.440
02/10/2021	Lincoln City-California	Special Tax Refunding Bonds	4.510
		<b>71 Financings</b>	<b>773.165</b>

Source: Thomson Reuters

## DISCLOSURE COUNSEL

<i>Dated Date</i>	<i>Issuer</i>	<i>Issue Description</i>	<i>Amount of Issue (\$ mils)</i>
02/07/2018	South Orange Co Public Fin Auth	Special Tax Revenue Ref Bonds	51.940
02/14/2018	Ontario City-California	Special Tax Bonds	7.920
02/27/2018	Riverside Co (Moreno Valley) USD	Special Tax Refunding Bonds	8.760
02/22/2018	Orange Co-California	Special Tax Bonds	76.950
03/02/2018	Manhattan Beach City-California	Ltd Obligation Refunding Bonds	4.995
03/22/2018	Fontana City-California	Special Tax Bonds	7.180
03/21/2018	Eastern Municipal Water Dt	Special Tax Bonds	2.435
04/04/2018	Corona City-California	Special Tax Bonds	5.475
04/10/2018	Perris Joint Powers Authority	Local Agency Revenue Bonds	4.410
05/01/2018	Lake Elsinore City-California	Special Tax Bonds	2.655
05/17/2018	Riverside USD	Special Tax Bonds	15.945
05/31/2018	Lake Elsinore City-California	Special Tax Bonds	1.740
06/06/2018	San Marcos Public Financing Auth	Special Tax Revenue Ref Bonds	16.955
06/19/2018	Etiwanda SD Public Finance Auth	Local Agency Refunding Bonds	29.390
06/20/2018	Moreno Valley USD Fin Auth	Special Tax Revenue Boonds	21.730
06/06/2018	Riverside Co (Moreno Valley) USD	Special Tax Bonds	3.240
06/21/2018	Beaumont City-California	Special Tax Bonds	16.915
06/21/2018	Beaumont City-California	Special Tax Bonds	7.675
06/21/2018	Beaumont City-California	Special Tax Bonds	8.730
06/27/2018	Chula Vista City-California	Special Tax Bonds	12.280
07/11/2018	Fontana City-California	Special Tax Refunding Bonds	18.485
07/31/2018	San Bernardino Co (Victor) ESD	Special Tax Bonds	14.250
07/25/2018	Newport Beach City-California	Ltd Obligation Improvement Bonds	2.955
08/02/2018	Romoland SD CFD #2004-1	Special Tax Bonds	30.205
08/01/2018	Lake Elsinore City-California	Special Tax Bonds	19.745
07/31/2018	Corona City-California	Special Tax Bonds	9.000
08/16/2018	Sacramento Co-California	Special Tax Bonds	6.610
09/26/2018	San Bernardino Co-California	Special Tax Bonds	17.225
10/02/2018	Murrieta City-California	Special Tax Bonds	11.505
11/07/2018	Lake Elsinore City-California	Special Tax Bonds	2.645
11/08/2018	Beaumont City-California	Special Tax Bonds	2.370
11/08/2018	Beaumont City-California	Special Tax Bonds	3.725
12/05/2018	Corona City-California	Special Tax Bonds	3.650
12/13/2018	Chino City-California	Special Tax Bonds	21.070
12/18/2018	Riverside Co (Corona-Norco) USD	Special Tax Bonds	13.765
12/13/2018	Riverside Co CFD #05-8	Special Tax Bonds	5.120
12/07/2018	Beaumont City-California	Special Tax Bonds	12.680
12/20/2018	Lake Elsinore City-California	Special Tax Bonds	5.370
12/20/2018	Temescal Valley Water Dt	Special Tax Bonds	22.260
01/24/2019	Ontario City-California	Special Tax Bonds	8.615
02/26/2019	Ontario City-California	Special Tax Bonds	5.115
03/06/2019	Salinas City-California	Special Tax Bonds	2.675
03/12/2019	Beaumont City-California	Special Tax Bonds	9.045
03/21/2019	Eastern Municipal Water Dt	Special Tax Bonds	2.140
03/27/2019	Riverside Co (Moreno Valley) USD	Special Tax Bonds	4.080
03/28/2019	Riverside Co (Moreno Valley) USD	Special Tax Bonds	6.345
04/11/2019	Ontario City-California	Special Tax Bonds	10.450
04/17/2019	Eastern Municipal Water Dt	Special Tax Bonds	8.995
05/09/2019	Tiburon Town-California	Ltd Obligation Improvement Bonds	1.275
05/29/2019	Sacramento City-California	Special Tax Bonds	6.855
06/26/2019	Fontana City-California	Special Tax Bonds	4.045



<i>Dated Date</i>	<i>Issuer</i>	<i>Issue Description</i>	<i>Amount of Issue (\$ mils)</i>
07/23/2019	Newport Beach City-California	Ltd Obligation Improvement Bonds	.665
07/23/2019	Newport Beach City-California	Ltd Obligation Improvement Bonds	1.575
08/22/2019	Sacramento City-California	Special Tax Bonds	12.245
08/22/2019	Sacramento City-California	Assessment Revenue Bonds	50.465
09/18/2019	Ontario City-California	Special Tax Bonds	8.835
10/08/2019	Madera Co (Golden Valley) USD	Special Tax Bonds	5.440
10/17/2019	Riverside Co (Moreno Valley) USD	Special Tax Bonds	3.610
10/17/2019	Ontario City-California	Special Tax Bonds	5.990
11/21/2019	Eastern Municipal Water Dt	Special Tax Bonds	3.945
11/14/2019	Eastern Municipal Water Dt	Special Tax Bonds	1.275
12/10/2019	Manhattan Beach City-California	Limited Obligation Imp Bonds	4.605
12/10/2019	Manhattan Beach City-California	Limited Obligation Imp Bonds	4.785
12/12/2019	Salinas City-California	Special Tax Bonds	2.090
12/17/2019	Riverside USD	Special Tax Bonds	2.590
12/19/2019	Lake Elsinore City-California	Special Tax Bonds	5.395
02/13/2020	Riverside Co (Moreno Valley) USD	Special Tax Bonds	5.245
02/20/2020	Fontana City-California	Special Tax Bonds	5.025
03/05/2020	Riverside City-California	Special Tax Bonds	.365
03/05/2020	Riverside City-California	Special Tax Bonds	2.075
03/11/2020	Manhattan Beach City-California	Ltd Obligation Improvement Bonds	5.245
03/25/2020	Sacramento Area Flood Ctl Agcy	Consolidated Capital Bonds	57.110
05/27/2020	Eastern Municipal Water Dt	Special Tax Bonds	4.145
06/17/2020	Beaumont City-California	Special Tax Bonds	12.780
06/25/2020	Perris Joint Powers Authority	Local Agency Revenue Bonds	3.450
07/01/2020	Sacramento City-California	Special Tax Bonds	8.540
07/09/2020	Riverside USD	Special Tax Bonds	11.600
08/13/2020	Ontario City-California	Special Tax Bonds	6.340
08/19/2020	Dana Point City-California	Special Tax Refunding Bonds	13.075
08/19/2020	Dana Point City-California	Special Tax Refunding Bonds	26.430
08/26/2020	Orange Co-California	Special Tax Bonds	21.565
10/07/2020	Riverside Co (Romoland) SD	Special Tax Bonds	20.525
10/08/2020	Eastern Municipal Water Dt	Special Tax Bonds	3.585
10/15/2020	Eastern Municipal Water Dt	Special Tax Bonds	4.515
10/22/2020	Fontana City-California	Special Tax Bonds	22.640
10/22/2020	Riverside Co (Beaumont) USD	Special Tax Bonds	4.905
10/29/2020	Fontana City-California	Special Tax Bonds	6.510
11/05/2020	Ontario City-California	Special Tax Bonds	9.000
11/17/2020	Riverside Co-California	Special Tax Bonds	27.220
11/09/2020	Fontana City-California	Special Tax bonds	5.725
12/09/2020	Corona City-California	Special Tax Bonds	10.240
		<b>91 Financings</b>	<b>1010.955</b>

Source: Thomson Reuters

**EXHIBIT B**

**FIRM ORGANIZATIONAL STRUCTURE**



## EXHIBIT C

### ATTORNEY RESUMES

#### REED T.C. GLYER

#### EDUCATION:

<b>Legal</b>	University of Southern California School of Law Los Angeles, California J.D. 2007
<b>Undergraduate</b>	Cal Poly, San Luis Obispo, B.A. in History, with Honors

#### EXPERIENCE:

<b>Admitted to Practice:</b>	State of California, 2007
<b>Professional Experience:</b>	February 2010 to Present Stradling Yocca Carlson & Rauth
	September 2007 to February 2010 Lagerlof, Senecal, Gosney & Kruse
<b>Practice Areas:</b>	Public finance (bond, disclosure and underwriter's counsel), transactional and advisory legal services relating to general municipal law, real estate, California water laws, the California Environmental Quality Act (CEQA), and conflict of interest and open meeting laws

#### SPECIAL HONORS AND PROGRAM SPEAKER:

- Presented at the 2018 Annual Conference of the North American Bond Lawyers' Association
- Recognized as a Rising Star in Public Finance (2016, 2017)
- Top Attorney in Public Finance – Orange Coast Magazine (2017)
- Top Municipal Law Attorney – Pasadena Magazine (2010)
- USC Law School's Review of Law/Social Justice, Editor, 2006–2007

#### MEMBERSHIPS

- California Association of School Business Officials (2016-Present)
- League of California Cities (2010-present)
- California Society of Municipal Finance Officers (2016-present)
- California Special Districts Association (2016-present)
- State Bar of California (2007-present)
- Federal Bar Association (2007-present)
- American Bar Association (2007-present)
- Orange County Bar Association (2010-present)
- Public Law Section, State Bar of California (2010- present)

**VANESSA S. LEGBANDT**

**SHAREHOLDER**

**EDUCATION:**

<b>Legal</b>	University of San Diego School of Law San Diego, California J.D. 2005 <i>magna cum laude</i> ; Order of the Coif
<b>Undergraduate</b>	University of California at Santa Cruz, B.A. in Psychology, with Honors

**EXPERIENCE:**

<b>Admitted to Practice:</b>	State of California, 2005
<b>Professional Experience:</b>	January 2006 to Present Stradling Yocca Carlson & Rauth Shareholder
<b>Practice Areas:</b>	Transactional and advisory legal services relating to public finance, public private partnerships, economic development and affordable housing financing and development.

**SPECIAL HONORS, MEMBERSHIPS, PROGRAM SPEAKER:**

- American Bar Association, 2006
- State Bar of California, 2005
- Extern to Justice Gilbert Nares, California Court of Appeal, Fourth District, Division One, Spring 2005
- San Diego Law Review, Executive Editor, 2004–2005
- Journal of Contemporary Legal Issues  
Senior Executive Editor, 2003-2004
- Co-author: *A Survey of the Single Subject Rule as Applied to Statewide Initiatives*, 13 J. CONTEMP. LEGAL ISSUES 579 (2004)
- California Redevelopment Association
  - CRA Brownfields Committee, Member (March 2008-present)
  - Program Speaker, Critical Elements of the DDA (2007, 2008)
  - Program Speaker, Administering and Monitoring Affordable Housing Requirements. Affordable Housing Conference 2011
- Public Law Section, State Bar of California
- Secretary and Director, Project Hope Alliance, a California nonprofit, public benefit corporation (May 2011-May 2015)
- Panelist, Infrastructure/P3, The Bond Buyer's 2018 California Public Finance Conference
- Contributor, National Association of Bond Lawyer's Working Group Updating NABL's Form Indenture and Commentary (2018-2019)
- Panelist, Affordable Housing, The Bond Buyer's 2019 California Public Finance Conference

**BRIAN P. FORBATH**

**PRACTICE BACKGROUND  
AND RELATED EXPERIENCE:**

Practices in the area of public law, specializing in municipal finance

Judicial Extern, Honorable Barry Russell, U.S. Central District Bankruptcy Court

**EDUCATION:**

J.D., Loyola Law School, Los Angeles, CA, 1998 B.A.

University of California-Santa Barbara, Santa Barbara, CA, 1994 (Partly earned at the Universidad de Valencia, Valencia, Spain)

**SPECIAL HONORS AND  
MEMBERSHIPS:**

State Bar of California  
Federal Bar Association  
American Bar Association  
Orange County Bar Association  
National Association of Bond Lawyers  
Barry Russell Scholarship Award, Los Angeles Chapter -  
Federal Bar Association  
Drafted published opinion In Re Jones, 208 B.R. 935 (Bankr.  
9th Cir. 1997)

**TASK FORCE:**

National Association of Bond Lawyers Task Force on drafting  
*Disclosure Roles of Counsel in State and Local Government  
Securities Offerings* (3<sup>rd</sup> Edition, 2008)

**LECTURER:**

National Association of Bond Lawyers, Bond Attorneys'  
Workshop, Chicago 2007  
California Debt and Investment Advisory Commission  
California Society of Municipal Finance Officers

## CAROL L. LEW

### EMPLOYMENT:

1/91 through present STRADLING, YOCCA, CARLSON & RAUTH, Shareholder  
8/89 through 12/90 BROWN & WOOD, Associate  
8/86 through 8/89 ORRICK, HERRINGTON & SUTCLIFFE, Associate

### LEGAL EDUCATION:

University of California, Hastings College of Law, San Francisco, CA  
J.D., Magna Cum Laude, Order of the Coif, May 1986

### ACTIVITIES:

#### Organizations:

IRS IRSAC Committee, Member (2019-2022)  
National Association of Bond Lawyers,  
President, National Association of Bond Lawyers, 2006-2007  
Editor in Chief, National Association of Bond Lawyers' five volume  
treatise Federal Taxation of Municipal Bonds, 2000-2001  
Member of Steering Committee for the Bond Attorneys' Workshop,  
1997-2000  
American Bar Association, Taxation Section  
Chair of Tax-Exempt Financing Committee, 2001-2003  
Chair of Subcommittee on Governmental Bonds 1997-1999  
Chair of Task Force on Change in Use 1995-1997  
State Bar of California, Taxation Section, Executive Committee  
Member, 1997-2000; Income/Other Taxes Committee,  
Co-Chair, 1994-1996  
California Debt and Investment Advisory Commission  
Member of Technical Advisory Committee, 2002-2006  
Project Manager, California Investment Primer

#### Selected Panels:

California Debt and Investment Advisory Commission, 1997  
(Assessment and Mello-Roos bond Seminar)  
California Redevelopment Association —  
Seminar Regarding Private Activity Regulations 1997  
National Association of Bond Lawyers, Tax Seminar 1997  
National Association of Bond Lawyers, Bond Attorneys Workshop 1996  
(I.R.C. Section 141, 148 and Reissuance)  
National Association of Bond Lawyers, Arbitrage Seminar 1996  
California Redevelopment Association — Seminar Regarding  
Private Activity Regulations 1996  
National Association of Bond Lawyers,  
Bond Attorneys' Workshop 1995 (I.R.C. Section 141 and 148,  
and Reissuance)  
Coalition for Adequate School Housing ("CASH"), 1995  
(Private Activity Regulations—Mello-Roos Bonds)  
National Association of Bond Lawyers, Arbitrage Seminar 1995

#### Selected Publications:

Co-Author, California Debt and Investment Advisory Commission —  
California Investment Primer  
Principal Author, American Bar Association, Committee on Tax-Exempt  
Financing — Comments Regarding Revenue Procedure 96-16  
Procedure on Obtaining Rulings For Issuers of Tax-Exempt Bonds,  
Principal Author, State Bar of California, Taxation Section, Comments  
Relating to Proposed Treasury Regulations Under Section 141 of the  
Internal Revenue Code of 1986, as amended, and their application to  
Assessment Bonds and Mello-Roos Bonds

**NICOLAS G. YEAGER**

**ASSOCIATE**

**EDUCATION:**

**Legal:** University of California, Irvine School of Law  
Irvine, California  
Juris Doctor, 2015

**Undergraduate:** University of California, Santa Barbara  
Santa Barbara, California  
B.A., 2011

**EXPERIENCE:**

**Admitted to Practice:** State of California, 2015

**Professional Experience:** Stradling Yocca Carlson & Rauth  
Newport Beach, California  
Associate, April 2018 - present

Aleshire & Wynder LLP  
Irvine, California  
Associate, October 2015 – March 2018

**Practice Areas:** Public finance (bond, disclosure and underwriter's counsel)  
and transactional and advisory legal services relating to  
general municipal law

**MEMBERSHIPS:**

- National Association of Bond Lawyers
- State Bar of California

**EXHIBIT D**

**EXECUTED COST SHEET**

Set forth below is our fee proposal for Bond and Disclosure Counsel Services to the District. The below fee is inclusive of all costs and reimbursable expenses, and would be contingent on the successful sale of the bonds. We will bill at the hourly rates set forth at the bottom of this Exhibit D and not exceed the fee cap set forth below.

<b>Type of Issuance</b>	<b>Proposer's Fee</b>
Each series of CFD Bonds	A cap of \$62,500

We propose the following hourly rates for the lead and any back-up attorneys, and any paralegals, for the provision of any requested special services to the District. These rates would stay flat for the first three years and then be subject to adjustment as mutually agreed upon with the District.

Shareholders:	Hourly Rate:
Brian Forbath	\$600
Carol Lew	600
Reed Glycer	500
Vanessa Legbandt	500
All other Shareholders	500
Associates	\$375
Paralegals	\$140

**SIGNATURE FOR COST SHEET:**

STRADLING YOCCA CARLSON & RAUTH,  
a Professional Corporation

  
\_\_\_\_\_  
Reed Glycer  
Shareholder/Vice President