

**CITY OF COSTA MESA
PROFESSIONAL SERVICES AGREEMENT
WITH
FIELDMAN, ROLAPP & ASSOCIATES, INC.**

THIS AGREEMENT is made and entered into this 17th day of January, 2017 ("Effective Date"), by and between the CITY OF COSTA MESA, a municipal corporation ("City"), and FIELDMAN, ROLAPP & ASSOCIATES, INC., a California corporation ("Consultant").

WITNESSETH:

A. WHEREAS, City proposes to utilize the services of Consultant as an independent contractor to provide municipal advisory services, as more fully described herein; and

B. WHEREAS, Consultant represents that it has that degree of specialized expertise contemplated within California Government Code Section 37103, and holds all necessary licenses to practice and perform the services herein contemplated; and

C. WHEREAS, City and Consultant desire to contract for the specific services described in Exhibit "A" and desire to set forth their rights, duties and liabilities in connection with the services to be performed; and

D. WHEREAS, no official or employee of City has a financial interest, within the provisions of Sections 1090-1092 of the California Government Code, in the subject matter of this Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants and conditions contained herein, the parties hereby agree as follows:

1.0. SERVICES PROVIDED BY CONSULTANT

1.1. Scope of Services. Consultant shall provide the professional services described in the City's Request for Proposal ("RFP"), attached hereto as Exhibit "A," and Consultant's Response to City's RFP ("Consultant's Proposal") attached hereto as Exhibit "B," both incorporated herein by this reference.

1.2. Professional Practices. All professional services to be provided by Consultant pursuant to this Agreement shall be provided by personnel experienced in their respective fields and in a manner consistent with the standards of care, diligence and skill ordinarily exercised by professional consultants in similar fields and circumstances in accordance with sound professional practices. Consultant also warrants that it is familiar with all laws that may affect its performance of this Agreement and shall advise City of any changes in any laws that may affect Consultant's performance of this Agreement.

1.3. Performance to Satisfaction of City. Consultant agrees to perform all the work to the complete satisfaction of the City and within the hereinafter specified. Evaluations of the work will be done by the City Manager or his or her designee. If the quality of work is not satisfactory, City in its discretion has the right to:

- (a) Meet with Consultant to review the quality of the work and resolve the

matters of concern;

- (b) Require Consultant to repeat the work at no additional fee until it is satisfactory; and/or
- (c) Terminate the Agreement as hereinafter set forth.

1.4. Warranty. Consultant warrants that it shall perform the services required by this Agreement in compliance with all applicable Federal and California employment laws, including, but not limited to, those laws related to minimum hours and wages; occupational health and safety; fair employment and employment practices; workers' compensation insurance and safety in employment; and all other Federal, State and local laws and ordinances applicable to the services required under this Agreement. Consultant shall indemnify and hold harmless City from and against all claims, demands, payments, suits, actions, proceedings, and judgments of every nature and description including attorneys' fees and costs, presented, brought, or recovered against City for, or on account of any liability under any of the above-mentioned laws, which may be incurred by reason of Consultant's performance under this Agreement.

1.5. Non-discrimination. In performing this Agreement, Consultant shall not engage in, nor permit its agents to engage in, discrimination in employment of persons because of their race, religion, color, national origin, ancestry, age, physical handicap, medical condition, marital status, sexual gender or sexual orientation, except as permitted pursuant to Section 12940 of the Government Code.

1.6. Non-Exclusive Agreement. Consultant acknowledges that City may enter into agreements with other consultants for services similar to the services that are subject to this Agreement or may have its own employees perform services similar to those services contemplated by this Agreement.

1.7. Delegation and Assignment. This is a personal service contract, and the duties set forth herein shall not be delegated or assigned to any person or entity without the prior written consent of City. Consultant may engage a subcontractor(s) as permitted by law and may employ other personnel to perform services contemplated by this Agreement at Consultant's sole cost and expense.

1.8. Confidentiality. Employees of Consultant in the course of their duties may have access to financial, accounting, statistical, and personnel data of private individuals and employees of City. Consultant covenants that all data, documents, discussion, or other information developed or received by Consultant or provided for performance of this Agreement are deemed confidential and shall not be disclosed by Consultant without written authorization by City. City shall grant such authorization if disclosure is required by law. All City data shall be returned to City upon the termination of this Agreement. Consultant's covenant under this Section shall survive the termination of this Agreement.

2.0. COMPENSATION AND BILLING

2.1. Compensation. Consultant shall be paid in accordance with the fee schedule set forth in Exhibit B. Consultant's annual compensation shall not exceed Ninety Thousand Dollars (\$90,000.00).

2.2. Additional Services. Consultant shall not receive compensation for any services

provided outside the scope of services specified in the Consultant's Proposal unless the City or the Project Manager, prior to Consultant performing the additional services, approves such additional services in writing. It is specifically understood that oral requests and/or approvals of such additional services or additional compensation shall be barred and are unenforceable.

2.3. Method of Billing. Consultant may submit invoices to the City for approval on a progress basis, but no more often than two times a month. Said invoice shall be based on the total of all Consultant's services which have been completed to City's sole satisfaction. City shall pay Consultant's invoice within forty-five (45) days from the date City receives said invoice. Each invoice shall describe in detail, the services performed, the date of performance, and the associated time for completion. Any additional services approved and performed pursuant to this Agreement shall be designated as "Additional Services" and shall identify the number of the authorized change order, where applicable, on all invoices.

2.4. Records and Audits. Records of Consultant's services relating to this Agreement shall be maintained in accordance with generally recognized accounting principles and shall be made available to City or its Project Manager for inspection and/or audit at mutually convenient times from the Effective Date until three (3) years after termination of this Agreement.

3.0. TIME OF PERFORMANCE

3.1. Commencement and Completion of Work. The professional services to be performed pursuant to this Agreement shall commence within five (5) days from the Effective Date of this Agreement. Failure to commence work in a timely manner and/or diligently pursue work to completion may be grounds for termination of this Agreement.

3.2. Excusable Delays. Neither party shall be responsible for delays or lack of performance resulting from acts beyond the reasonable control of the party or parties. Such acts shall include, but not be limited to, acts of God, fire, strikes, material shortages, compliance with laws or regulations, riots, acts of war, or any other conditions beyond the reasonable control of a party.

4.0. TERM AND TERMINATION

4.1. Term. This Agreement shall commence on the Effective Date and continue for a period of three (3) years, ending on January 16, 2020, unless previously terminated as provided herein or as otherwise agreed to in writing by the parties. This Agreement may be renewed by two (2) additional one (1) year periods upon mutual written agreement of both parties.

4.2. Notice of Termination. The City reserves and has the right and privilege of canceling, suspending or abandoning the execution of all or any part of the work contemplated by this Agreement, with or without cause, at any time, by providing written notice to Consultant. The termination of this Agreement shall be deemed effective upon receipt of the notice of termination. In the event of such termination, Consultant shall immediately stop rendering services under this Agreement unless directed otherwise by the City.

4.3. Compensation. In the event of termination, City shall pay Consultant for reasonable costs incurred and professional services satisfactorily performed up to and including the date of City's written notice of termination. Compensation for work in progress shall be prorated based on the percentage of work completed as of the effective date of termination in accordance with the fees set forth herein. In ascertaining the professional services actually

rendered hereunder up to the effective date of termination of this Agreement, consideration shall be given to both completed work and work in progress, to complete and incomplete drawings, and to other documents pertaining to the services contemplated herein whether delivered to the City or in the possession of the Consultant.

4.4. Documents. In the event of termination of this Agreement, all documents prepared by Consultant in its performance of this Agreement including, but not limited to, finished or unfinished design, development and construction documents, data studies, drawings, maps and reports, shall be delivered to the City within ten (10) days of delivery of termination notice to Consultant, at no cost to City. Any use of uncompleted documents without specific written authorization from Consultant shall be at City's sole risk and without liability or legal expense to Consultant.

5.0. INSURANCE

5.1. Minimum Scope and Limits of Insurance. Consultant shall obtain, maintain, and keep in full force and effect during the life of this Agreement all of the following minimum scope of insurance coverages with an insurance company admitted to do business in California, rated "A," Class X, or better in the most recent Best's Key Insurance Rating Guide, and approved by City:

- (a) Commercial general liability, including premises-operations, products/completed operations, broad form property damage, blanket contractual liability, independent contractors, personal injury or bodily injury with a policy limit of not less than One Million Dollars (\$1,000,000.00), combined single limits, per occurrence. If such insurance contains a general aggregate limit, it shall apply separately to this Agreement or shall be twice the required occurrence limit.
- (b) Business automobile liability for owned vehicles, hired, and non-owned vehicles, with a policy limit of not less than One Million Dollars (\$1,000,000.00), combined single limits, per occurrence for bodily injury and property damage.
- (c) Workers' compensation insurance as required by the State of California. Consultant agrees to waive, and to obtain endorsements from its workers' compensation insurer waiving subrogation rights under its workers' compensation insurance policy against the City, its officers, agents, employees, and volunteers arising from work performed by Consultant for the City and to require each of its subcontractors, if any, to do likewise under their workers' compensation insurance policies.
- (d) Professional errors and omissions ("E&O") liability insurance with policy limits of not less than One Million Dollars (\$1,000,000.00), combined single limits, per occurrence and aggregate. Architects' and engineers' coverage shall be endorsed to include contractual liability. If the policy is written as a "claims made" policy, the retro date shall be prior to the start of the contract work. Consultant shall obtain and maintain, said E&O liability insurance during the life of this Agreement and for three years after completion of the work hereunder.

5.2. Endorsements. The commercial general liability insurance policy and business automobile liability policy shall contain or be endorsed to contain the following provisions:

- (a) Additional insureds: "The City of Costa Mesa and its elected and appointed boards, officers, officials, agents, employees, and volunteers are additional insureds with respect to: liability arising out of activities performed by or on behalf of the Consultant pursuant to its contract with the City; products and completed operations of the Consultant; premises owned, occupied or used by the Consultant; automobiles owned, leased, hired, or borrowed by the Consultant."
- (b) Notice: "Said policy shall not terminate, be suspended, or voided, nor shall it be cancelled, nor the coverage or limits reduced, until thirty (30) days after written notice is given to City."
- (c) Other insurance: "The Consultant's insurance coverage shall be primary insurance as respects the City of Costa Mesa, its officers, officials, agents, employees, and volunteers. Any other insurance maintained by the City of Costa Mesa shall be excess and not contributing with the insurance provided by this policy."
- (d) Any failure to comply with the reporting provisions of the policies shall not affect coverage provided to the City of Costa Mesa, its officers, officials, agents, employees, and volunteers.
- (e) The Consultant's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.

5.3. Deductible or Self Insured Retention. If any of such policies provide for a deductible or self-insured retention to provide such coverage, the amount of such deductible or self-insured retention shall be approved in advance by City. No policy of insurance issued as to which the City is an additional insured shall contain a provision which requires that no insured except the named insured can satisfy any such deductible or self-insured retention.

5.4. Certificates of Insurance. Consultant shall provide to City certificates of insurance showing the insurance coverages and required endorsements described above, in a form and content approved by City, prior to performing any services under this Agreement. The certificates of insurance shall be attached hereto as Exhibit "C" and incorporated herein by this reference.

5.5. Non-limiting. Nothing in this Section shall be construed as limiting in any way, the indemnification provision contained in this Agreement, or the extent to which Consultant may be held responsible for payments of damages to persons or property.

6.0. GENERAL PROVISIONS

6.1. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to any matter referenced herein and supersedes any and all other prior writings and oral negotiations. This Agreement may be modified only in writing, and signed by the parties in interest at the time of such modification. The terms of this Agreement shall prevail over any inconsistent provision in any other contract document appurtenant hereto, including

exhibits to this Agreement.

6.2. Representatives. The City Manager or his or her designee shall be the representative of City for purposes of this Agreement and may issue all consents, approvals, directives and agreements on behalf of the City, called for by this Agreement, except as otherwise expressly provided in this Agreement.

Consultant shall designate a representative for purposes of this Agreement who shall be authorized to issue all consents, approvals, directives and agreements on behalf of Consultant called for by this Agreement, except as otherwise expressly provided in this Agreement.

6.3. Project Managers. City shall designate a Project Manager to work directly with Consultant in the performance of this Agreement.

Consultant shall designate a Project Manager who shall represent it and be its agent in all consultations with City during the term of this Agreement. Consultant or its Project Manager shall attend and assist in all coordination meetings called by City.

6.4. Notices. Any notices, documents, correspondence or other communications concerning this Agreement or the work hereunder may be provided by personal delivery or mail and shall be addressed as set forth below. Such communication shall be deemed served or delivered: a) at the time of delivery if such communication is sent by personal delivery and b) 48 hours after deposit in the U.S. Mail as reflected by the official U.S. postmark if such communication is sent through regular United States mail.

IF TO CONSULTANT:

Fieldman, Rolapp & Assoc., Inc.
19900 MacArthur Blvd., Ste.1100
Irvine, CA 92612
Tel: (949) 660-7308
Attn: Anna V. Sarabian

IF TO CITY:

City of Costa Mesa
77 Fair Drive
Costa Mesa, CA 92626
Tel: (714) 754-5243
Attn: Finance Department

Provide courtesy copy to:
City of Costa Mesa
77 Fair Drive
Costa Mesa, CA 92626
Attn: Finance Department

6.5. Drug-free Workplace Policy. Consultant shall provide a drug-free workplace by complying with all provisions set forth in City's Council Policy 100-5, attached hereto as Exhibit "D" and incorporated herein by reference. Consultant's failure to conform to the requirements set forth in Council Policy 100-5 shall constitute a material breach of this Agreement and shall be cause for immediate termination of this Agreement by City.

6.6. Attorneys' Fees. In the event that litigation is brought by any party in connection with this Agreement, the prevailing party shall be entitled to recover from the opposing party all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party in the exercise of any of its rights or remedies hereunder or the enforcement of any of the terms, conditions, or provisions hereof.

6.7. Governing Law. This Agreement shall be governed by and construed under the laws of the State of California without giving effect to that body of laws pertaining to conflict of laws. In the event of any legal action to enforce or interpret this Agreement, the parties hereto agree that the sole and exclusive venue shall be a court of competent jurisdiction located in Orange County, California.

6.8. Assignment. Consultant shall not voluntarily or by operation of law assign, transfer, sublet or encumber all or any part of Consultant's interest in this Agreement without City's prior written consent. Any attempted assignment, transfer, subletting or encumbrance shall be void and shall constitute a breach of this Agreement and cause for termination of this Agreement. Regardless of City's consent, no subletting or assignment shall release Consultant of Consultant's obligation to perform all other obligations to be performed by Consultant hereunder for the term of this Agreement.

6.9. Indemnification and Hold Harmless. Consultant agrees to defend, indemnify, hold free and harmless the City, its elected officials, officers, agents and employees, at Consultant's sole expense, from and against any and all claims, actions, suits or other legal proceedings brought against the City, its elected officials, officers, agents and employees arising out of the performance of the Consultant, its employees, and/or authorized subcontractors, of the work undertaken pursuant to this Agreement. The defense obligation provided for hereunder shall apply without any advance showing of negligence or wrongdoing by the Consultant, its employees, and/or authorized subcontractors, but shall be required whenever any claim, action, complaint, or suit asserts as its basis the negligence, errors, omissions or misconduct of the Consultant, its employees, and/or authorized subcontractors, and/or whenever any claim, action, complaint or suit asserts liability against the City, its elected officials, officers, agents and employees based upon the work performed by the Consultant, its employees, and/or authorized subcontractors under this Agreement, whether or not the Consultant, its employees, and/or authorized subcontractors are specifically named or otherwise asserted to be liable. Notwithstanding the foregoing, the Consultant shall not be liable for the defense or indemnification of the City for claims, actions, complaints or suits arising out of the sole active negligence or willful misconduct of the City. This provision shall supersede and replace all other indemnity provisions contained either in the City's specifications or Consultant's Proposal, which shall be of no force and effect.

6.10. Independent Contractor. Consultant is and shall be acting at all times as an independent contractor and not as an employee of City. Consultant shall have no power to incur any debt, obligation, or liability on behalf of City or otherwise act on behalf of City as an agent. Neither City nor any of its agents shall have control over the conduct of Consultant or any of Consultant's employees, except as set forth in this Agreement. Consultant shall not, at any time, or in any manner, represent that it or any of its or employees are in any manner agents or employees of City. Consultant shall secure, at its sole expense, and be responsible for any and all payment of Income Tax, Social Security, State Disability Insurance Compensation, Unemployment Compensation, and other payroll deductions for Consultant and its officers, agents, and employees, and all business licenses, if any are required, in connection with the services to be performed hereunder. Consultant shall indemnify and hold City harmless from any and all taxes, assessments, penalties, and interest asserted against City by reason of the independent contractor relationship created by this Agreement. Consultant further agrees to indemnify and hold City harmless from any failure of Consultant to comply with the applicable worker's compensation laws. City shall have the right to offset against the amount of any fees due to Consultant under this Agreement any amount due to City from Consultant as a result of

Consultant's failure to promptly pay to City any reimbursement or indemnification arising under this paragraph.

6.11. PERS Eligibility Indemnification. In the event that Consultant or any employee, agent, or subcontractor of Consultant providing services under this Agreement claims or is determined by a court of competent jurisdiction or the California Public Employees Retirement System (PERS) to be eligible for enrollment in PERS as an employee of the City, Consultant shall indemnify, defend, and hold harmless City for the payment of any employee and/or employer contributions for PERS benefits on behalf of Consultant or its employees, agents, or subcontractors, as well as for the payment of any penalties and interest on such contributions, which would otherwise be the responsibility of City.

Notwithstanding any other agency, state or federal policy, rule, regulation, law or ordinance to the contrary, Consultant and any of its employees, agents, and subcontractors providing service under this Agreement shall not qualify for or become entitled to, and hereby agree to waive any claims to, any compensation, benefit, or any incident of employment by City, including but not limited to eligibility to enroll in PERS as an employee of City and entitlement to any contribution to be paid by City for employer contribution and/or employee contributions for PERS benefits.

6.12. Cooperation. In the event any claim or action is brought against City relating to Consultant's performance or services rendered under this Agreement, Consultant shall render any reasonable assistance and cooperation which City might require.

6.13. Ownership of Documents. All findings, reports, documents, information and data including, but not limited to, computer tapes or discs, files and tapes furnished or prepared by Consultant or any of its subcontractors in the course of performance of this Agreement, shall be and remain the sole property of City. Consultant agrees that any such documents or information shall not be made available to any individual or organization without the prior consent of City. Any use of such documents for other projects not contemplated by this Agreement, and any use of incomplete documents, shall be at the sole risk of City and without liability or legal exposure to Consultant. City shall indemnify and hold harmless Consultant from all claims, damages, losses, and expenses, including attorneys' fees, arising out of or resulting from City's use of such documents for other projects not contemplated by this Agreement or use of incomplete documents furnished by Consultant. Consultant shall deliver to City any findings, reports, documents, information, data, in any form, including but not limited to, computer tapes, discs, files audio tapes or any other related items as requested by City or its authorized representative, at no additional cost to the City.

6.14. Public Records Act Disclosure. Consultant has been advised and is aware that this Agreement and all reports, documents, information and data, including, but not limited to, computer tapes, discs or files furnished or prepared by Consultant, or any of its subcontractors, pursuant to this Agreement and provided to City may be subject to public disclosure as required by the California Public Records Act (California Government Code Section 6250 *et seq.*). Exceptions to public disclosure may be those documents or information that qualify as trade secrets, as that term is defined in the California Government Code Section 6254.7, and of which Consultant informs City of such trade secret. The City will endeavor to maintain as confidential all information obtained by it that is designated as a trade secret. The City shall not, in any way, be liable or responsible for the disclosure of any trade secret including, without limitation, those records so marked if disclosure is deemed to be required by law or by order of the Court.

6.15. Conflict of Interest. Consultant and its officers, employees, associates and subconsultants, if any, will comply with all conflict of interest statutes of the State of California applicable to Consultant's services under this agreement, including, but not limited to, the Political Reform Act (Government Code Sections 81000, *et seq.*) and Government Code Section 1090. During the term of this Agreement, Consultant and its officers, employees, associates and subconsultants shall not, without the prior written approval of the City Representative, perform work for another person or entity for whom Consultant is not currently performing work that would require Consultant or one of its officers, employees, associates or sub-consultants to abstain from a decision under this Agreement pursuant to a conflict of interest statute.

6.16. Responsibility for Errors. Consultant shall be responsible for its work and results under this Agreement. Consultant, when requested, shall furnish clarification and/or explanation as may be required by the City's representative, regarding any services rendered under this Agreement at no additional cost to City. In the event that an error or omission attributable to Consultant occurs, then Consultant shall, at no cost to City, provide all necessary design drawings, estimates and other Consultant professional services necessary to rectify and correct the matter to the sole satisfaction of City and to participate in any meeting required with regard to the correction.

6.17. Prohibited Employment. Consultant will not employ any regular employee of City while this Agreement is in effect.

6.18. Order of Precedence. In the event of an inconsistency in this Agreement and any of the attached Exhibits, the terms set forth in this Agreement shall prevail. If, and to the extent this Agreement incorporates by reference any provision of any document, such provision shall be deemed a part of this Agreement. Nevertheless, if there is any conflict among the terms and conditions of this Agreement and those of any such provision or provisions so incorporated by reference, this Agreement shall govern over the document referenced.

6.19. Costs. Each party shall bear its own costs and fees incurred in the preparation and negotiation of this Agreement and in the performance of its obligations hereunder except as expressly provided herein.

6.20. No Third Party Beneficiary Rights. This Agreement is entered into for the sole benefit of City and Consultant and no other parties are intended to be direct or incidental beneficiaries of this Agreement and no third party shall have any right in, under or to this Agreement.

6.21. Headings. Paragraphs and subparagraph headings contained in this Agreement are included solely for convenience and are not intended to modify, explain or to be a full or accurate description of the content thereof and shall not in any way affect the meaning or interpretation of this Agreement.

6.22. Construction. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises with respect to this Agreement, this Agreement shall be construed as if drafted jointly by the parties and in accordance with its fair meaning. There shall be no presumption or burden of proof favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

6.23. Amendments. Only a writing executed by the parties hereto or their respective successors and assigns may amend this Agreement.

6.24. Waiver. The delay or failure of either party at any time to require performance or compliance by the other of any of its obligations or agreements shall in no way be deemed a waiver of those rights to require such performance or compliance. No waiver of any provision of this Agreement shall be effective unless in writing and signed by a duly authorized representative of the party against whom enforcement of a waiver is sought. The waiver of any right or remedy in respect to any occurrence or event shall not be deemed a waiver of any right or remedy in respect to any other occurrence or event, nor shall any waiver constitute a continuing waiver.

6.25. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be unenforceable in any circumstance, such determination shall not affect the validity or enforceability of the remaining terms and provisions hereof or of the offending provision in any other circumstance. Notwithstanding the foregoing, if the value of this Agreement, based upon the substantial benefit of the bargain for any party, is materially impaired, which determination made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

6.26. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original. All counterparts shall be construed together and shall constitute one agreement.

6.27. Corporate Authority. The persons executing this Agreement on behalf of the parties hereto warrant that they are duly authorized to execute this Agreement on behalf of said parties and that by doing so the parties hereto are formally bound to the provisions of this Agreement.

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

CITY OF COSTA MESA,
A municipal corporation

Thomas R. Hatch
City Manager

Date: 1/31/17

CONSULTANT

Anna Sarabian
Signature

Date: 1/19/2017

ANNA SARABIAN, PRINCIPAL
Name and Title

[REDACTED]
Social Security or Taxpayer ID Number

ATTEST:

Brenda Green 2/2/17
City Clerk

APPROVED AS TO FORM:

[Signature]
City Attorney

Date: 01/26/17

APPROVED AS TO INSURANCE:

[Signature]
Risk Management

Date: 1/25/17

APPROVED AS TO CONTENT:

Stephen Dunwent
Project Manager

Date: 1.25.17

DEPARTMENTAL APPROVAL

Colleen De
Assistant Finance Director

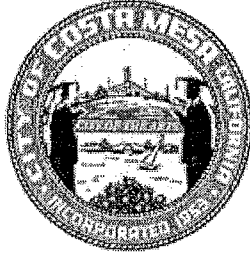
Date: 1/25/17

APPROVED AS TO PURCHASING:

Stephen Dunwent
Interim Finance Director

Date: 1-25-17

EXHIBIT A
REQUEST FOR PROPOSAL



REQUEST FOR PROPOSAL

FOR

Municipal Advisory Services

RFP No. 17-04



**Finance Department
CITY OF COSTA MESA**

Released on October 26, 2016

REQUEST FOR PROPOSAL
RFP NO. 17-04
MUNICIPAL ADVISORY SERVICES

The City of Costa Mesa (hereinafter referred to as the "City") is requesting Proposals from qualified public entity or private firms (hereinafter referred to as "Proposer"). The awarded Contractor, (hereinafter referred to as "Contractor") in accordance with the Sample Professional Service Agreement terms, conditions, and scope of work "Appendix A". Prior to submitting a Proposal, Proposers are advised to carefully read the instructions below, including the Sample Professional Service Agreement and any solicitation attachments/exhibits. The term is expected to be for three (3) years with two (2) one-year options to renew.

I. GENERAL INFORMATION

The City of Costa Mesa is a general law city, which operates under the council/manager form of government with an annual General Fund budget of over \$119 million and a total budget of over \$154 million for fiscal year 2015-2016.

The City of Costa Mesa, incorporated in 1953, has an estimated population of 110,757 and has a land area of 16.8 square miles. It is located in the northern coastal area of Orange County, California, and is bordered by the cities of Santa Ana, Newport Beach, Huntington Beach, Fountain Valley and Irvine.

The City is a "full service city" providing a wide range of services. These services include: police and fire protection; animal control; emergency medical aid; building safety regulation and inspection; street lighting; land use planning and zoning; housing and community development; maintenance and improvement of streets and related structures; traffic safety maintenance and improvement; and full range of recreational and cultural programs.

The City of Costa Mesa is home of the Segerstrom Center for the Arts, Orange County Fairgrounds, South Coast Repertory Theater and the South Coast Plaza Shopping Center, which is the single largest commercial activity center in the City. The volume of sales generated by South Coast Plaza secures its place as the highest volume regional shopping center in the nation.

The City of Costa Mesa is seeking a company with a strong track record for delivering the highest quality work and excellence in customer service as it relates to providing municipal advisory services. It is the City's desire to contract for services with a firm that has successfully completed similar projects and has extensive experience in providing municipal advisory services.

The successful Proposer, shall have at least ten years of prior experience on similar types of projects. All Proposers responding to this Request for Proposal (RFP) will be evaluated on the basis of their expertise, prior experience on similar projects, demonstrated competence, ability to meet the project schedule, adequate staffing, reference check, project understanding, cost and responsiveness to the needs and concerns of the City of Costa Mesa.

- 1. Important Notice:** The City has attempted to provide all information available. It is the responsibility of each Proposer to review, evaluate, and, where necessary, request any clarification prior to submission of a Proposal. **Proposers are not to contact other City personnel with any questions or clarifications concerning this Request for Proposal (RFP).** The City's Purchasing Department contact set out in RFP, Section II, Subsection 2, Inquires, will provide all official communication concerning this RFP. Any City response relevant to this RFP other than through or approved by City's Purchasing Department is unauthorized and will be considered invalid.

If clarification or interpretation of this solicitation is considered necessary by City, a written addendum shall be issued and the information will be posted on the City's website at www.costamesaca.gov. Any interpretation of, or correction to, this solicitation will be made only by addendum issued by the City's Purchasing Department. It is the responsibility of each Proposer to periodically check the City's website to ensure that it has received and reviewed any and all addenda to this solicitation. The City will not be responsible for any other explanations, corrections to, or interpretations of the documents, including any oral information.

2. Schedule of Events: This Request For Proposal will be governed by the following schedule:

Release of RFP	October 26, 2016
Mandatory Pre-Proposal Conference	November 2, 2016 at 10:00 a.m.
Deadline for Written Questions	November 7, 2016 at 11:00 a.m.
Responses to Questions Posted on Web	November 9, 2016
Proposals are Due	November 16, 2016 at 2:00 p.m.
Interview (if held)	November 21 - 23, 2016
Approval of Contract	TBD

**All dates are subject to change at the discretion of the City.

Pre-Proposal Conference: A MANDATORY pre-Proposal conference will be held on Wednesday, **November 2, 2016 at 10:00 a.m.** in Conference Room 1A at City Hall, 77 Fair Drive, Costa Mesa, CA 92626. A pre-Proposal conference is held to allow for questions and clarification concerning the City's RFP process, scope of services and subsequent contract award.

II. GENERAL INSTRUCTIONS AND PROVISIONS

1. Proposal Format Guidelines: Interested entities or contractors are to provide the City of Costa Mesa with a thorough Proposal using the following guidelines: Proposal should be typed and should contain no more than 20 typed pages using a 12-point font size, including transmittal letter and resumes of key people, but excluding Index/Table of Contents, tables, charts, graphic exhibits and pricing forms. Each Proposal will adhere to the following order and content of sections. Proposal should be straightforward, concise and provide "layman" explanations of technical terms that are used. Emphasis should be concentrated on conforming to the RFP instructions, responding to the RFP requirements, and on providing a complete and clear description of the offer. Proposals which appear unrealistic in terms of technical commitments, lack of technical competence or are indicative of failure to comprehend the complexity and risk of this contract may be rejected. The following Proposal sections are to be included in the Proposer's response:

- **Vendor Application Form and Cover Letter:** Complete **Appendix B Forms** and attach this form to the cover letter. A cover letter, not to exceed three pages in length, should summarize key elements of the Proposal. An individual authorized to bind the Contractor must sign the letter. Indicate the address and telephone number of the contractor's office located nearest to Costa Mesa, California, and the office from which the project will be managed.
- **Background and Project Summary Section:** The Background and Project Summary Section should describe your understanding of the City, the work to be done, and the objectives to be accomplished. Refer to Scope of Work, Exhibits 1 & 2, **Attachment A** of this RFP.

• **Company Experience and Capabilities:**

- a. Identify the years of experience your firm and the principals who will be assigned to work with the City have in providing municipal advisory services for governmental agencies. Please indicate years of experience both on a firm and an individual basis: *(if more than one individual will be providing services to the City, please include numbers for most senior individual only)*. Please provide your response in tabular form as follows:

Total Number of Years of Experience

	Number of Years of Firm Experience in California	Number of Years most Senior Individual in California	Number of Years of Firm Experience Outside of California	Number of Years most Senior Individual Outside of California
Certificate of Participation/Lease Revenue bonds				
Community Facilities District/Assessment District				
Single and Multi-Family Housing Financing				
Pension Obligation Bonds				
Master Lease Financing				
Solid Waste Bonds				
Teeter Plan Financing				
Tax and Revenue Anticipation Notes				
Public Private Partnership (P3)				
Long Term Strategic Financial Planning				
Debt Defeasance				

- b. Identify the **number of issues** for which **your firm and the principals** who will be assigned to work with the City have acted as lead municipal advisor **in the past three (3) years**. Please indicate numbers of issues both on a firm and an individual basis: *(If more than one individual will be providing services to the City, please include numbers for most senior individual only)*. Please provide your response in tabular form as follows:

**Total Number of Issues
Worked On In Past Three Years**

	Firm-Lead Advisor: Number of Bond Issues in last three years: California	Most Senior Individual-Lead Advisor: Number of Bond Issues in last three years: California	Firm-Lead Advisor: Number of Bond Issues in last three years: Outside of California	Most Senior Individual-Lead Advisor: Number of Bond Issues in last three years: Outside California
Certificate of Participation/Lease Revenue bonds				
Community Facilities District/Assessment District				
Single and Multi- Family Housing Financing				
Pension Obligation Bonds				
Master Lease Financing				
Solid Waste Bonds				
Teeter Plan Financing				
Tax and Revenue Anticipation Notes				
Public Private Partnership (P3)				

- c. Please briefly describe the type of clients you serviced, what types of financings you have facilitated in what sectors, and what plans, policies, procedures etc. you have implemented towards achieving the goals and fulfilling the needs of your state and local government clients. Please indicate whether there are sectors where your firm is particularly experienced or sectors that your firm generally prefers not to pursue.
- d. Identify the **highest dollar par amount** for each type of bond issue for which your firm and the principals who will be assigned to work with the City have served as municipal advisor in **past three (3) years**. Please **indicate par amounts both on a firm and an individual basis**: *(if more than one individual will be providing services to the City, please include numbers for highest dollar amount individual)*. **Please provide your response in tabular form as follows:**

**Total Par Amount of All Issues
Worked on In Past Three Years**

	Firm-Lead Advisor: Largest \$ Par Amount in last three years: California	Individual-Lead Advisor: Largest \$ Par Amount in last three years: California	Firm-Lead Advisor: Largest \$ Par Amount in last three years: Outside of California	Individual-Lead Advisor: Largest \$ Par Amount in last three years: Outside California
Certificate of Participation/Lease Revenue bonds				
Community Facilities District/Assessment District				
Single and Multi- Family Housing Financing				
Pension Obligation Bonds				
Master Lease Financing				
Solid Waste Bonds				
Teeter Plan Financing				
Tax and Revenue Anticipation Notes				
Public Private Partnership (P3)				

- e. Provide an organizational chart of your firm's employees and their relationship within the firm.
- f. Briefly discuss and provide examples that illustrate the firm's resources, commitment and demonstrated ability to complete all components of all projects in a timely manner, including but not limited to, attending meetings, advising staff on matters specific to the scope of service, preparing and presenting reports to City staff and members of the City Council, and assisting with due diligence and disclosure processes relevant to the scope of services.
- g. Indicate whether your firm is currently subject to bankruptcy proceedings; whether its principals, directors, or majority shareholder(s), or any company officer who has held a controlling interest in your firm, has ever filed for or has been involuntarily placed into bankruptcy or has been declared bankrupt. If yes, attach a statement indicating the bankruptcy date, court jurisdiction, trustee's name and phone number, amount of liabilities, amount of assets, and current status of bankruptcy.
- h. Provide detailed information regarding any existing or threatened litigation, regulatory investigations, liens, or claims involving Proposer, or any company Proposer holds a controlling interest in, or any company that holds an interest in Proposer, or any of the principal officers of the Proposer's firm. Also, report all litigation judgments involving your firm in the past 5 years.

- i. Have any of the principals of your firm ever been named in a lawsuit for Municipal Advisory services similar to the services requested by RFP? If so, please provide details. Identify any public or private reproval or disciplinary actions against your firm or individuals within your firm, by professional organizations or oversight committees.
 - j. Has Proposer been cited or threatened with citation within the last five (5) years by any federal or state regulators for violations of any state or federal law or regulation? If so, describe fully.
 - k. Provide complete information and proof of existing and/or proposed legal organization structure within the State of California; specifically, that Proposer is licensed to conduct business in the State of California. If not, attach an opinion of counsel giving his or her opinion as to whether he or she anticipates any difficulties in obtaining all necessary licenses prior to the effective date of the Agreement.
 - l. State the number of years Proposer has been in business under the present business name. Please provide explanation if Proposer's business name has changed within the last ten (10) years.
 - m. In the past five (5) years, has Proposer had a license to do business or any other professional license denied, revoked or suspended? Has Proposer ever been reprimanded by a licensing agency? If so, describe fully.
 - n. In a separate appendix, please provide a list of California transactions your firm has completed in the last three years.
- **Approach and Methodology:** Provide a detailed description of the approach and methodology to be used to accomplish the Scope of Work of this RFP. The Methodology Section should include:
 1. An implementation plan that describes in detail (i) the methods, including controls by which your firm or entity manages projects of the type sought by this RFP; (ii) methodology for soliciting and documenting views of internal and external stakeholders; (iii) and any other project management or implementation strategies or techniques that the respondent intends to employ in carrying out the work.
 2. Detailed description of efforts your firm or entity will undertake to achieve client satisfaction and to satisfy the requirements of the "Scope of Work" section.
 3. Detailed project schedule, identifying all tasks and deliverables to be performed, durations for each task, and overall time of completion, including a complete transition plan. Include your plan to deal with fluctuation in service needs and any associated price adjustments.
 4. Detailed description of specific tasks you will require from City staff. Explain what the respective roles of City staff and your staff would be to complete the tasks specified in the Scope of Work.
 5. Proposers are encouraged to provide additional innovative and/or creative approaches for providing the service that will maximize efficient, cost-effective operations or increased performance capabilities. In addition, the City will consider Proposals that offer alternative service delivery means and methods for the services desired.

6. Proposers are also requested to identify any City owned facilities or property which Proposer would propose to use or lease, purchase, or rent from the City in connection with the services to be performed, including information about the terms of any proposed lease, purchase or use of such equipment and facilities, and how this proposed structure affects the overall cost Proposal to the City, if applicable.
- **Staffing:** Proposer shall complete a Staffing Plan, **Attachment B** and submit herein.
 1. Proposer shall include Names, Classification/Title and years of experience.
 2. Proposer shall include resumes for each individual who would be providing services to the City, which will include experience/qualifications, education and licenses/designations. Also, include the office location (s) from which those individuals work.
 - **Qualifications:** The information requested in this section should describe the qualifications of the firm or entity, key staff and sub-contractors performing projects within the past five years that are similar in size and scope to demonstrate competence to perform these services. Information shall include:
 1. The firm must be an independent consultant (not doing underwriting business).
 2. Be a legal business authorized to do business in the State of California and registered as a Municipal Advisor with the Municipal Securities Rulemaking Board (MSRB).
 3. Have at least one person with a minimum of three (3) years' experience in providing services related to municipal advisor for municipal debt in accordance with MSRB Professional Qualification Program and MSRB Rule G-3.
 4. The firm must have a minimum of three (3) years of experience in providing municipal advisory services for projects related, but not limited to one or more of the following: Certificates of Participation, Lease Revenue Bonds, Community Facilities and Assessment District Financings, Single and Multifamily Housing Program Financings, Pension Obligation Bonds, Master Lease Financings, Airport Revenue Bonds, Solid Waste Bonds, Teeter Plan, Commercial Paper Notes, Tax and Revenue Anticipation Notes, Harbor Improvement Bonds, strategic long-term financial planning, structuring/investment advice, and Debt Defeasance.
 5. The firm must have the resources, commitment and demonstrated ability to complete all components of all projects in a timely manner, including but not limited to, attending meetings, advising staff on matters specific to the scope of work, preparing and presenting reports to City staff and members of the City Council, and assisting with due diligence and disclosure processes relevant to the scope of work.
 6. A summary of your firm's or entity's demonstrated capability, including length of time that your firm has provided the services being requested in this Request for Proposal.

7. For private Proposers, provide at least five references that received similar services from your firm. The City of Costa Mesa reserves the right to contact any of the organizations or individuals listed. Information provided shall include:

- Client name
- Project description
- Project start and end dates
- Client project manager name, telephone number, and e-mail address.

Any public entity which submits a Proposal should describe in detail how it currently performs services like those identified in the scope of work within its or other jurisdictions, including photographs, written policies and/or video of services provided. If you have performed these services under contract for another public entity, please provide references for those entities as set forth above for private Proposers.

- **Financial Capacity:** Provide the Proposer's latest audited financial statement or other pertinent information such as internal unaudited financial statements and financial references to allow the City to reasonably formulate a determination about the financial capacity of the Proposer. Describe any administrative proceedings, claims, lawsuits, or other exposures pending against the Proposer.
- **Cost Proposal:** All Proposers are required to use Cost Proposal, **Attachment B** to be submitted with their Proposal. Pricing instructions should be clearly defined to ensure fees proposed can be compared and evaluated. Proposals shall be valid for a minimum of 180 days following submission.
- **Disclosure:** Please disclose any and all past or current business and personal relationships with any current Costa Mesa elected official, appointed official, City employee, or family member of any current Costa Mesa elected official, appointed official, or City employee. **Any past or current business relationship may not disqualify the firm from consideration.**
- **Sample Agreement:** The firm selected by the City will be required to execute a Professional Service Agreement with the City. A sample of the Agreement is enclosed as **Appendix A**, but may be modified to suit the specific services and needs of the City. **If a Proposer has any exceptions or conditions to the Agreement, these must be submitted for consideration with the Proposal. Otherwise, the Proposer will be deemed to have accepted the form of Agreement.**
- **Checklist of Forms to Accompany Proposal:** As a convenience to Proposers, following is a list of the forms, included as appendices to this RFP, which should be included with Proposals:
 1. Vendor Application Form
 2. Company Profile & References
 3. Ex Parte Communications Certificate
 4. Staffing Plan
 5. Cost Proposal
 6. Disclosure of Government Positions
 7. Disqualifications Questionnaire

2. Process for Submitting Proposals:

- **Content of Proposal:** The Proposal must be submitted using the format as indicated in the Proposal format guidelines.
- **Preparation of Proposal:** Each Proposal shall be prepared simply and economically, avoiding the use of elaborate promotional material beyond those sufficient to provide a complete, accurate and reliable presentation.
- **Cost for Preparing Proposal:** The cost for developing the Proposal is the sole responsibility of the Proposer. All Proposals submitted become the property of the City.
- **Number of Proposals:** Submit one original, five (5) hard copies plus one electronic copy/flash drive of your Proposal in sufficient detail to allow for thorough evaluation and comparative analysis. In the event of a conflict between the original and any hard copy or disk copy, the original shall control.
- **Submission of Proposals:** Complete written Proposals must be submitted in sealed envelopes marked and received no later than **11:00 p.m. (P.S.T) on November 16, 2016** to the address below. Proposals will not be accepted after this deadline. Faxed or e-mailed Proposals will not be accepted. **NO EXCEPTIONS.**

City of Costa Mesa
 City Hall
 Office of the City Clerk
 77 Fair Drive
 Costa Mesa, CA 92628-1200
RE: RFP No. 17-04 Municipal Advisory Services

- **Inquiries:** Questions about this RFP must be directed in writing, via e-mail to:

Buyer: Stephanie Urueta at stephanie.urueta@costamesaca.gov

The City reserves the right to amend or supplement this RFP prior to the Proposal due date. All addendum(s), responses to questions received, and additional information will be posted to the Costa Mesa Procurement Registry, [Costa Mesa-Official City Web Site-Business-Bids & RFP's](#). Proposers should check this web page daily for new information. The City will endeavor to answer all written questions timely received no later than **November 7, 2016**. The City reserves the right not to answer all questions.

From the date that this RFP is issued until a firm or entity is selected and the selection is announced, firms or public entities are not allowed to communicate outside the process set forth in this RFP with any City employee other than the contracting officer listed above regarding this RFP. The City reserves the right to reject any Proposal for violation of this provision. No questions other than written will be accepted, and no response other than written will be binding upon the City.

- **Conditions for Proposal Acceptance:** This RFP does not commit the City to award a contract or to pay any costs incurred for any services. The City, at its sole discretion, reserves the right to

accept or reject any or all Proposals received as a result of this RFP, to negotiate with any qualified source(s), or to cancel this RFP in part or in its entirety. The City may waive any irregularity in any Proposal. All Proposals will become the property of the City of Costa Mesa, USA. If any proprietary information is contained in the Proposal, it should be clearly identified.

- **Insurance & W-9 Requirements:** Upon recommendation of contract award, Contractor will be required to submit the following documents with ten (10) days of City notification, unless otherwise specified in the solicitation:

Insurance - City requires that licensees, lessees, and vendors have an approved Certificate of Insurance (not a declaration or policy) or proof of legal self-insurance on file with the City for the issuance of a permit or contract. Within ten (10) consecutive calendar days of award of contract, successful Bidder must furnish the City with the Certificates of Insurance proving coverage as specified in the sample contract.

W-9 – Current signed form W-9 (Taxpayer Identification Number & Certification) which includes Contractor's legal business name(s).

- 3. Evaluation Criteria:** The City's evaluation and selection process will be conducted in accordance with Chapter V, Article 2 of the City's Municipal Code (Code). In accordance with the Code, the responsive responsible proposer shall be determined based on evaluation of qualitative factors in addition to price. At all times during the evaluation process, the following criteria will be used. Sub-criteria are not necessarily listed in order of importance. Additional sub-criteria that logically fit within a particular evaluation criteria may also be considered even if not specified below.

1. **Company Experience and Capabilities ----- 30%**
2. **Approach and Methodology ----- 25%**
3. **Staffing ----- 20%**
4. **Qualifications ----- 20%**
5. **Cost Proposal ----- 5%**

4. Evaluation of Proposals and Selection Process: In accordance with its Municipal Code, the City will adhere to the following procedures in evaluating Proposals. An Evaluation/Selection Committee (Committee), which may include members of the City's staff and possibly one or more outside experts, will screen and review all Proposals according to the weighted criteria set forth above. While price is one basic factor for award, it is not the sole consideration.

- A. **Responsiveness Screening:** Proposals will first be screened to ensure responsiveness to the RFP. The City may reject as non-responsive any Proposal that does not include the documents required to be submitted by this RFP. At any time during the evaluation process, the City reserves the right to request clarifications or additional information from any or all Proposers regarding their Proposals.

B. Initial Proposal Review: The Committee will initially review and score all responsive written Proposals based upon the Evaluation Criteria set forth above. The Committee may also contact Proposer's references. Proposals that receive the highest evaluation scores may be invited to the next stage of the evaluation process. The City may reject any Proposal in which a Proposer's approach, qualifications, or price is not considered acceptable by the City. An unacceptable Proposal is one that would have to be substantially rewritten to make it acceptable. The City may conclude the evaluation process at this point and recommend award to the lowest responsible bidder. Alternatively, the City may elect to negotiate directly with one or more Proposers to obtain the best result for the City prior to making a recommendation or selection.

C. Interviews, Reference Checks, Revised Proposals, Discussions: Following the initial screening and review of Proposals, the Proposers included in this stage of the evaluation process may be invited to participate in an oral interview. Interviews, if held, are tentatively scheduled for **November 21, 2016 through November 23, 2016** and will be conducted at City of Costa Mesa City Hall, 77 Fair Drive, Costa Mesa, CA 92628. This date is subject to change. The individual(s) from Proposer's firm or entity that will be directly responsible for carrying out the contract, if awarded, should be present at the oral interview. The oral interview may, but is not required to, use a written question/answer format for the purpose of clarifying the intent of any portions of the Proposal.

In addition to conducting an oral interview, the City may during this stage of the evaluation process also contact and evaluate the Proposer's references, contact any Proposer to clarify any response or request revised or additional information, contact any current users of a Proposer's services, solicit information from any available source concerning any aspect of a Proposal, and seek and review any other information deemed pertinent to the evaluation process.

Following conclusion of this stage of the evaluation process, the Committee will again rank all Proposers according to the evaluation criteria set forth above. The Committee may conclude the evaluation process at this point, and make a recommendation for award, or it may request Best and Final Offers from Proposers. The City may accept the Proposal or negotiate the terms and conditions of the agreement with the highest ranked firm, which shall be determined to be the lowest responsible bidder. The City may recommend award without Best and Final Offers, so Proposers should include their best Proposal with their initial submission.

Recommendation for award is contingent upon the successful negotiation of final contract terms. Negotiations shall be confidential and not subject to disclosure to competing Proposers unless an agreement is reached. If contract negotiations cannot be concluded successfully within a time period determined by the City, the City may terminate negotiations and commence negotiations with the next highest scoring Proposer or withdraw the RFP.

- 5. Protests:** Failure to comply with the rules set forth herein may result in rejection of the protest. Protests based upon restrictive specifications or alleged improprieties in the Proposal procedure, which are apparent or reasonably should have been discovered prior to receipt of Proposals shall be filed in writing with the City's Purchasing Department at least 10 calendar days prior to the deadline for receipt of Proposals. The protest must clearly specify in writing the grounds and evidence on which the protest is based.

Protests based upon alleged improprieties that are not apparent or that could not reasonably have been discovered prior to submission date of the Proposals, such as disputes over the staff recommendation for

contract award, shall be submitted in writing to the City's Purchasing Department, within 48 hours from receipt of the notice from the City advising of City's recommendation for award of contract. The protest must clearly specify in writing the grounds and evidence on which the protest is based. The City's Purchasing Department will respond to the protest in writing at least 3 days prior to the meeting at which City's recommendation to the City Council will be considered. Should Proposer decide to appeal the response of the City's Purchasing Department, and pursue its protest at the Council meeting, it will notify the City's Purchasing Department of its intention at least 2 days prior to the scheduled meeting.

A. Procedure – All protests shall be typed under the protester's letterhead and submitted in accordance with the provisions stated herein. All protests shall include at a minimum the following information:

- The name, address and telephone number of the protester;
- The signature of the protester or the protester's representative;
- The solicitation or contract number;
- A detailed statement of the legal and/or factual grounds for the protest; and
- The form of relief requested.

6. Accuracy of Proposals: Proposers shall take all responsibility for any errors or omissions in their Proposals. Any discrepancies in numbers or calculations shall be interpreted to reflect the cost to the City.

If prior to contract award, a Proposer discovers a mistake in their Proposal which renders the Proposal unwilling to perform under any resulting contract, the Proposer must immediately notify the facilitator and request to withdraw the Proposal. It shall be solely within the City's discretion as to whether withdrawal will be permitted. If the solicitation contemplated evaluation and award of "all or none" of the items, then any withdrawal must be for the entire Proposal. If the solicitation provided for evaluation and award on a line item or combination of items basis, the City may consider permitting withdrawal of specific line item(s) or combination of items.

7. Responsibility of Proposers: The City shall not be liable for any expenses incurred by potential Contractors in the preparation or submission of their Proposals. Pre-contractual expenses are not to be included in the Contractor's Pricing Sheet. Pre-contractual expenses are defined as, including but not limited to, expenses incurred by Proposer in:

- Preparing Proposal in response to this RFP;
- Submitting that Proposal to the City;
- Negotiating with the City any matter related to the Proposal; and,
- Any other expenses incurred by the Proposer prior to the date of the award and execution, if any, of the contract.

8. Confidentiality: The California Public Records Act (Cal. Govt. Code Sections 6250 et seq.) mandates public access to government records. Therefore, unless information is exempt from disclosure by law, the content of any request for explanation, exception, or substitution, response to this RFP, protest, or any other written communication between the City and Proposer, shall be available to the public. The City intends to release all public portions of the Proposals following the evaluation process at such time as a recommendation is made to the City Council.

If Proposer believes any communication contains trade secrets or other proprietary information that the Proposer believes would cause substantial injury to the Proposer's competitive position if disclosed, the Proposer shall request that the City withhold from disclosure the proprietary information by marking each page containing such proprietary information as confidential. Proposer may not designate its entire Proposal as confidential nor designate its Price Proposal as confidential.

Submission of a Proposal shall indicate that, if Proposer requests that the City withhold from disclosure information identified as confidential, and the City complies with the Proposer's request, Proposer shall assume all responsibility for any challenges resulting from the non-disclosure, indemnify and hold harmless the City from and against all damages (including but not limited to attorney's fees and costs that may be awarded to the party requesting the Proposer information), and pay any and all costs and expenses related to the withholding of Proposer information. Proposer shall not make a claim, sue, or maintain any legal action against the City or its directors, officers, employees, or agents concerning the disclosure, or withholding from disclosure, of any Proposer information. If Proposer does not request that the City withhold from disclosure information identified as confidential, the City shall have no obligation to withhold the information from disclosure and may release the information sought without any liability to the City.

- 9. Ex Parte Communications:** Proposers and Proposers' representatives should not communicate with the City Council members about this RFP. In addition, Proposers and Proposers' representatives should not communicate outside the procedures set forth in this RFP with an officer, employee or agent of the City, including any member of the evaluation panel, with the exception of the RFP Facilitator, regarding this RFP until after Contract Award. Proposers and their representatives are not prohibited, however, from making oral statements or presentations in public to one or more representatives of the City during a public meeting.

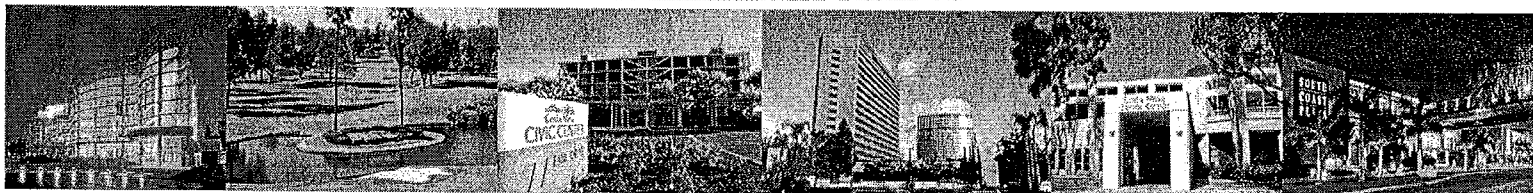
A "Proposer" or "Proposer's representative" includes all of the Proposer's employees, officers, directors, consultants and agents, any subcontractors or suppliers listed in the Proposer's Proposal, and any individual or entity who has been requested by the Proposer to contact the City on the Proposer's behalf. Proposers shall include the Ex Parte Communications form, **Appendix B** with their Proposals certifying that they have not had or directed prohibited communications as described in this section.

- 10. Conflict of Interest:** The Proposer warrants and represents that it presently has no interest and agrees that it will not acquire any interest which would present a conflict of interest under California Government Code Sections 1090 et seq., or Sections 87100 et seq., during the performance of services under any Agreement awarded. The Proposer further covenants that it will not knowingly employ any person having such an interest in the performance of any Agreement awarded. Violation of this provision may result in any Agreement awarded being deemed void and unenforceable.
- 11. Disclosure of Governmental Position:** In order to analyze possible conflicts that might prevent a Proposer from acting on behalf of the City, the City requires that all Proposers disclose in their Proposals any positions that they hold as directors, officers, or employees of any governmental entity. Additional disclosure may be required prior to contract award or during the term of the contract. Each Proposer shall disclose whether any owner or employee of the firm currently hold positions as elected or appointed officials, directors, officers, or employees of a governmental entity or held such positions in the past twelve months using the attached Disclosure of Government Positions Form, **Appendix B**.
- 12. Conditions to Agreement:** The selected Proposer will execute an Agreement for Services with the City describing the Scope of Services to be performed, the schedule for completion of the services, compensation, and other pertinent provisions. The contract shall follow the sample form of

Agreement provided as **Appendix A** to this RFP, which may be modified by City. All Proposers are directed to particularly review the indemnification and insurance requirements set forth in the sample Agreement. **The terms of the agreement, including insurance requirements have been mandated by the City and can be modified only if extraordinary circumstances exist.** Submittal of a Proposal shall be deemed acceptance of all the terms set forth in this RFP and the sample agreement for maintenance services unless the Proposer includes with its Proposal, in writing, any conditions or exceptions requested by the Proposer to the proposed Agreement. In accordance with the Municipal Code, the City may consider the scope and number of conditions in evaluation Proposals and determining the lowest responsible bidder.

13. **Disqualification Questionnaire:** Proposers shall complete and submit, under penalty of perjury, a standard form of questionnaire inquiring whether a Proposer, any officer of a proposer, or any employee of a Proposer who has a proprietary interest in the Proposer, has **ever** been disqualified, removed, or otherwise prevented from proposing on, or completing a federal, state, or local government project because of a violation of law or safety regulation and if so, to explain the circumstances. A Proposal may be rejected on the basis of a Proposer, any officer or employee of such Proposer, having been disqualified, removed, or otherwise prevented from proposing on, or completing a federal, state, or local project because of a violation of law or a safety regulation, **Appendix B.**
14. **Standard Terms and Conditions:** The City reserves the right to amend or supplement this RFP prior to the Proposal due date. All addendum(s) and additional information will be posted to the Costa Mesa Procurement Registry, [Costa Mesa - Official City Web Site - Business - Bids & IFB's](#). Proposers should check this web page daily for new information.

EXHIBIT B
CONSULTANT'S PROPOSAL



PROPOSAL
FOR
MUNICIPAL ADVISORY SERVICES
RFP No. 17-04

November 16, 2016





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There is no substitute for experience.

November 16, 2016

Ms. Stephanie Urueta, Buyer
City of Costa Mesa
c/o Office of the City Clerk
77 Fair Drive
Costa Mesa, CA 92628-1200

Dear Ms. Urueta:

Fieldman, Rolapp & Associates ("FRA") is pleased to submit this response to the Request for Proposals for Municipal Advisory Services to the City of Costa Mesa (the "City"). Our understanding is that the City is interested in selecting a Financial Advisor with extensive experience and a proven track record of successfully completing similar projects to provide general municipal advisory services to the City, including potential restructuring/refinancing of existing debt, in addition to debt issuance services related to the Lions Park and Fire Station 1 Projects, as well as other potential financing/refinancing and general advisory engagements. We have a long history of providing services to California cities related to capital planning, general fund backed financings, strategic planning and other transaction management services and we look forward to the opportunity to demonstrate to the City our expertise in these areas.

FRA is the right advisor for the City based on the following primary attributes:

- ✓ Since 1966, we have assisted California cities by serving as their independent financial advisor. In that role, we have worked for approximately 100 cities, demonstrating our expertise in strategic financial planning, transaction management, structuring expertise and pricing skills and our philosophy of placing the needs of our clients first and above all others.
- ✓ We commit 4 experienced, skilled consultant staff members to begin work on the City's projects and diligently work towards addressing the City's needs.
- ✓ Since January 1, 2013, FRA has provided financial advisory services on 139 city transactions, almost entirely in California, totaling in excess of \$4.0 billion in bond proceeds.
- ✓ Currently, FRA is assisting more than fifteen other California cities with various debt transactions, developing and recommending financing structuring options or policy development assignments. This ensures that FRA has up-to-date knowledge of all issues facing California cities.
- ✓ Though our transaction list is long and our experience extensive, we pride ourselves more on the quality of our service, our long client relationships and the confidence municipalities have in our abilities and integrity, than on a list of closed issues.
- ✓ In addition to broad transaction experience, personnel assigned to the City have extensive non-transaction focused experience in data analysis, computer modeling, analytics, and long term strategic planning and policy development.

Proposal for Municipal Advisor Services

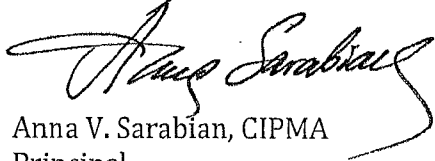
- ✓ We view our role as not focusing just on specific bond transactions but as an extension of issuer staff concentrating on the overall goals of our clients.

Our proposal is structured to address the procedural requirements of the Request for Proposal ("RFP") and we are committed to performing our services in accordance with the RFP. We propose to assign the following individuals as the lead and backup Financial Advisors, respectively. Ms. Anna Sarabian is the Principal who will serve as the lead and is authorized to contractually bind the firm and the firm's resources. She will be responsible for the day-to-day management of the assignments. Mr. James V. Fabian, Principal, will serve as back up to Ms. Sarabian. All work will be performed out of our Irvine office at the address provided below, located less than 10 minutes away from Costa Mesa City Hall.

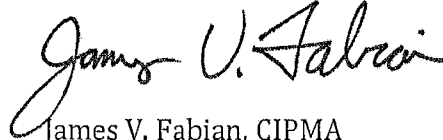
Our proposal includes a summary discussion of your needs, an overview of our experience, our proposed work plan to meet your identified needs, our commitment to protecting the financial interest of the City and our fee proposal. The team assigned to the City is prepared to start the engagement immediately.

Thank you for your confidence in us.

Sincerely,
FIELDMAN, BOLAPP & ASSOCIATES



Anna V. Sarabian, CIPMA
Principal
(949) 660-7308 direct, (949) 274-0625 cell
asarabia@fieldman.com



James V. Fabian, CIPMA
Principal
(949) 660-7307 direct, (949) 246-2344 cell
jfabian@fieldman.com

**APPENDIX B
FORMS**

Vendor Application Form

Ex Parte Communications Certification

Disclosure of Government Positions

Disqualifications Questionnaire

Company Profile & References

Staffing Plan



**VENDOR APPLICATION FORM
FOR
RFP No. 17-04 Municipal Advisory Services**

TYPE OF APPLICANT: NEW CURRENT VENDOR

Legal Contractual Name of Corporation: Fieldman, Rolapp & Associates, Inc.

Contact Person for Agreement: Anna V. Sarabian

Corporate Mailing Address: 19900 MacArthur Blvd, Suite 1100

City, State and Zip Code: Irvine, CA 92612

E-Mail Address: asarabian@fieldman.com

Phone: [REDACTED] direct, [REDACTED] office Fax: (949) 474-8773

Contact Person for Proposals: above

Title: Principal E-Mail Address: _____

Business Telephone: _____ Business Fax: _____

Is your business: (check one)

NON PROFIT CORPORATION FOR PROFIT CORPORATION

Is your business: (check one)

CORPORATION LIMITED LIABILITY PARTNERSHIP

INDIVIDUAL SOLE PROPRIETORSHIP

PARTNERSHIP UNINCORPORATED ASSOCIATION

Names & Titles of Corporate Board Members

(Also list Names & Titles of persons with written authorization/resolution to sign contracts)

Names	Title	Phone
Adam S. Bauer,	Chairman, President & CEO	[REDACTED]
James V. Fabian,	Secretary and Senior Vice President	[REDACTED]
Daniel L. Wiles,	Senior Vice President and General Counsel	[REDACTED]
Thomas G. Johnsen,	Vice Chairman and Senior Vice President	[REDACTED]
Anna V. Sarabian,	Senior Vice President	[REDACTED]

Federal Tax Identification Number: [REDACTED]

City of Costa Mesa Business License Number: 49436

(If none, you must obtain a Costa Mesa Business License upon award of contract.)

City of Costa Mesa Business License Expiration Date: March 2017

EX PARTE COMMUNICATIONS CERTIFICATION

Please indicate by signing below one of the following two statements. **Only sign one statement.**

I certify that Proposer and Proposer's representatives have not had any communication with a City Councilmember concerning **RFP No. 17-04 MUNICIPAL ADVISORY SERVICES** at any time after **October 26, 2016**.

Anna V. Sarabian
Signature

Date: 11/11/2016

Anna V. Sarabian
Print

OR

I certify that Proposer or Proposer's representatives have communicated after **October 26, 2016** with a City Councilmember concerning **RFP No. 17-04 MUNICIPAL ADVISORY SERVICES**. A copy of all such communications is attached to this form for public distribution.

Signature

Date: _____

Print

DISCLOSURE OF GOVERNMENT POSITIONS

Each Proposer shall disclose below whether any owner or employee of Contractor currently hold positions as elected or appointed officials, directors, officers, or employees of a governmental entity or held such positions in the past twelve months. List below or state "None."

NONE

DISQUALIFICATION QUESTIONNAIRE

The Contractor shall complete the following questionnaire:

Has the Contractor, any officer of the Contractor, or any employee of the Contractor who has proprietary interest in the Contractor, ever been disqualified, removed, or otherwise prevented from bidding on, or completing a federal, state, or local government project because of a violation of law or safety regulation?

Yes _____ No _____

If the answer is yes, explain the circumstances in the following space.

COMPANY PROFILE & REFERENCES

Company Profile

Company Legal Name: Fieldman, Rolapp & Associates

Company Legal Status (corporation, partnership, sole proprietor etc.): Corporation

Active licenses issued by the California State Contractor's License Board: N/A

Business Address: 1990 MacArthur Blvd., Suite 1100, Irvine, CA 92612

Website Address: www.fieldman.com

Telephone Number: [REDACTED] Facsimile Number: [REDACTED]

Email Address: _____

Length of time the firm has been in business: 50 years Length of time at current location: 12 years

Is your firm a sole proprietorship doing business under a different name: Yes No

If yes, please indicate sole proprietor's name and the name you are doing business under: _____

Is your firm incorporated: Yes No If yes, State of Incorporation: California

Federal Taxpayer ID Number: [REDACTED]

Regular business hours: 8:00 a.m. to 5:00 p.m., Monday through Friday

Regular holidays and hours when business is closed: We observe all regular national holidays. Closed on weekends.

Contact person in reference to this solicitation: Anna V. Sarabian

Telephone Number: [REDACTED] Facsimile Number: [REDACTED]

Email Address: asarabian@fieldman.com

Contact person for accounts payable: Deanne Coats

Telephone Number: [REDACTED] Facsimile Number: [REDACTED]

Email Address: dcoats@fieldman.com

Name of Project Manager: Anna V. Sarabian

Telephone Number: [REDACTED] Facsimile Number: [REDACTED]

Email Address: asarabian@fieldman.com

COMPANY PROFILE & REFERENCES

(Continued)

Submit the company names, addresses, telephone numbers, email, contact names, and brief contract descriptions of at least five clients, preferably other municipalities for whom comparable projects have been completed or submit letters from your references which include the requested information.

Company Name: City of Tustin Telephone Number: (714) 573-3078 Sean Tran
(714) 573-3079 Jenny Leisz

Contact Name: Sean Tran & Jenny Leisz Contract Amount: Varies per engagement

Email: stran@tustinca.org and jleisz@tustinca.org

Address: 300 Centennial Way, Tustin, CA 92780

Brief Contract Description: City's General Financial Advisor on all types of transactions since 2010. We have been involved in every capital financing undertaken by Tustin during that time.

Company Name: City of Lake Forest Telephone Number: (949) 461-3431

Contact Name: Keith Neves Contract Amount: Varies per engagement

Address: 25550 Commercentre Drive, Lake Forest, CA 92630

Email: kneves@lakeforestca.gov

Brief Contract Description: The City's long-term FA. Services include Cash Flow Projections, private placement financing to fund infrastructure, issuance of COPs and debt defeasance analysis.

Company Name: City of Campbell Telephone Number: (408) 866-2113

Contact Name: Jesse Takahaski Contract Amount: Varies per engagement

Email: JesseT@cityofcampbell.com

Address: 70 N. First Street, Campbell, CA 95008-1423

Brief Contract Description: Full service FA, advised on LRBs, TABs and general fund debt capacity analyses.

Company Name: County of Riverside Telephone Number: (951) 955-1127

Contact Name: Ivan M. Chand Contract Amount: Varies per engagement

Address: 4080 Lemon Street, Riverside, CA 92501

Email: IChand@rceo.org

Brief Contract Description: The County's General FA since 2003. Involved with COPs, LRBs, Teeter, POB and other types of financings.

Company Name: City of Santa Ana Telephone Number: (714) 647-5422

Contact Name: Francisco Gutierrez Contract Amount: Varies per engagement

Email: fgutierrez@santa-ana.org

Address: 20 Civic Center Plaza, M-17, P.O. Box 1988, Santa Ana, CA 92702

Brief Contract Description: Part of the City's FA pool. Assisted with restructuring and refunding existing debt and obtaining an Issuer Credit rating.

STAFFING PLAN

1. Primary Staff to perform Agreement duties

Name	Classification/Title	Years of Experience
Anna Sarabian	Lead Financial Advisor/Engagement Mgr/Principal	16
James V. Fabian	Strategic/Back-up Financial Advisor/Principal	32
Michael Lin	Lead Technical Consultant/ Associate	1
Chelsea Redmon	Technical Consultant/Associate	1
Cynthia Kugler	Sr. Administrative Assistant	10

2. Alternate staff (for use only if primary staff are not available)

Name	Classification/Title	Years of Experience
NA	NA	

Substitution or addition of Contractor's key personnel in any given category or classification shall be allowed only with prior written approval of the City Project Manager.

The Contractor may reserve the right to involve other personnel, as their services are required. The specific individuals will be assigned based on the need and timing of the service/class required. Assignment of additional key personnel shall be subject to City Project Manager approval. City reserves the right to have any of Contractor personnel removed from providing services to the City under this Agreement. City is not required to provide any reason for the request for removal of any Contractor personnel.

RFP No. 17-04
Municipal Advisory Services

Provide hourly rates, along with estimated annual pricing in accordance with the City's current requirements, as set forth in section Scope of Work, Attachment A. Also provide your firm's proposed Staffing Plan on a separate sheet of paper. Proposer should use a separate form to state pricing for any added value.

Pricing shall remain firm for a minimum of two (2) years. Any and all requests for pricing adjustments for follow-on contract renewal periods shall be provided no later than sixty (60) days prior to the end of the contract period. Any such proposed price adjustments shall not exceed The Bureau of Labor Statistics Consumer Price Index (CPI) data for Los Angeles-Riverside-Orange County, CA, All Items, Not Seasonally Adjusted, "annualized change comparing the original proposal month and the same month in the subsequent year. (This information may be found on the U.S. Department of Labor's website at www.bls.gov.)

Employee	Hourly Rate	Hours worked	Total Cost	Overtime rate
Anna Sarabian	\$ 305	100	\$ 30,500	\$ N/A
James Fabian	\$ 305	8	\$ 2,440	\$ N/A
Michael Lin	\$ 135	42	\$ 5,670	\$ N/A
Chelsea Redmon	\$ 135	58	\$ 7,830	\$ N/A
Cynthia Kugler	\$ 70	18	\$ 1,260	\$ N/A
	\$		\$	\$
	\$		\$	\$
	\$		\$	\$

Total Estimated Annual Price	\$ 47,700
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*For a more detailed Cost Proposal please refer to the information starting on the following page.

COST PROPOSAL

Compensation Based on Time and Expenses

Hourly compensation. The table below reflects the rates in effect as of the date of this Proposal. We anticipate that this schedule will be used for all of our general financial advisory services to the City (similar to Phase I of our Scope of Work or any other general financial advisory services, including services provided through the adoption of a final Funding Plan for the Lions Park and Fire Station 1 Projects).

SCHEDULE OF FEES Effective January 1, 2016	
Principal	\$305 Per Hour
Senior Associate	\$160 Per Hour
Associate	\$135 Per Hour
Administrative Assistant	\$70 Per Hour

Financial advisory services, as detailed in the detailed scope of services, performed in connection with a financing of City's debt will be billed for at the amounts set forth below and will be fully contingent upon, and payable at the closing of the debt issue. We encourage you to discuss with the City Attorney if Government Code Section 1090 has any impact on whether a Financial Advisor's compensation can be contingently based. For any type of financing based on a contingent fee, whether competitive or negotiated sale, we propose the following, the details of which are illustrated in the table summarizing employee hourly rates, estimated number of hours worked and total cost:

Par Amount:

Any par size amount

Contingent Fee*:

\$47,700 to \$65,000

** The exact fee will be determined based on the following factors:*

- ◆ Number of Series of Bonds
- ◆ Whether the Bonds are tax-exempt or taxable, or both
- ◆ Length of maturity
- ◆ Whether the Bonds are new money or a refunding, or both
- ◆ Rated or Non-Rated
- ◆ Fixed or Variable

The table below provides a conservative estimate of the number of hours needed to complete a debt financing.

ROLE / # OF HOURS	COPs/OTHER GENERAL FUND SUPPORTED DEBT (Stand-alone new money or refunding)	COPs/OTHER GENERAL FUND SUPPORTED DEBT (Combined new money and refunding)
Lead Financial Advisor	100 hours	135 hours
Backup Financial Advisor	8 hours	13 hours
Lead Technical Consultant	42 hours	60 hours
Technical Consultant	58 hours	75 hours
Clerical/Administrative	18 hours	24 hours
TOTAL # OF HOURS	226 hours	307 hours

Expense Reimbursement

Expenses incurred as part of the transaction will be billed for separately and will cover, among other things, travel, lodging, subsistence, overnight courier, Internet posting, computer, and fax transmission charges. Advances made on behalf of the City 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 City upon prior authorization. Our expenses will be capped at \$4,500 per transaction.

BACKGROUND & PROJECT SUMMARY SECTION

Costa Mesa is a full-service, general law, city. The City has comprehensive set of debt policies and solid reserves policy and benefits from its location and local economy. As illustrated by the financial results in the last several fiscal years, Costa Mesa has enjoyed increasing revenues resulting from the recovering economy, with General Fund revenues exceeding expenses for the past five fiscal years through FYE 2015. As a result of the improved economy and the prudent fiscal management of the City, the General Fund unassigned fund balance has been growing steadily, reaching \$53.8 million at FYE 2015. \$22.2 million of that was unassigned fund balance, representing a strong 23% of General Fund expenditures. With the local economy continuing its recovery, actual revenues have exceeded projections, and the City has been able to control expenses, with actual expenses for FY 2015 being less than projected. Due to the potential volatility in the City's large sales tax base, however, the City has continued to monitor future economic conditions and be conservative in its forecasts. The 2016 budget assumes conservative revenue estimates and maintains control over budgeted appropriations. The City's most recent 5-year financial plan model concludes that "there are no large amounts of funding for new initiatives without replacing current services, waiting for existing debt to be paid off or issuing new debt," and that the City can continue to operate and provide services, fund capital improvements, and maintain current levels of reserves despite small projected deficits of general fund revenues, which can be balanced during future annual budget processes. With that general background in mind, summarized below is our understanding of the City's needs.

The City is seeking proposals from qualified consultants to provide financial advisory services to the City related to specific upcoming projects. FRA views the primary duties of a financial advisor to the City to be:

1. Protect the financial integrity of the City.
2. Protect the credit rating and reputation of the City in the capital markets.
3. Work with the City to determine and then implement financing objectives consistent with City goals.
4. Provide the City with independent financial advice on an as-needed basis, bringing our experience and skills to bear.
5. Communicate with staff regarding options available, project status, bond market conditions and trends.
6. Assist City staff to operate and manage within a transparent and stable financial environment.

The City has prepared a preliminary Funding Plan for the upcoming Lions Park and Fire Station 1 Projects and identified estimated costs, existing and projected funds on hand, and potential borrowing needs. The City's objective is to complete the projects in the most cost effective and timely manner, with the understanding that any new borrowing will be an obligation secured by the City's General Fund and will need to also fit within the City's existing debt profile, revenue and policy constraints. Any annual debt service payment on the new borrowing should not exceed the annual debt service payment of \$1,240,250 for the outstanding 2003 COPs and the timing and structure of the new debt should take into consideration when those COPs go away and should work within the debt contour of the outstanding 2007 COPs too. There will also be analysis required to determine which assets will be pledged, whether capitalized interest will be needed or economical, or whether an asset substitution might be a beneficial alternative. The goal will also be to preserve the City's strong general fund-backed credit ratings (currently AA from Standard & Poor's and Aa3 from Moody's) and analyze various funding options, including potential cash-flow financing to bridge the gap between when funds are needed and when



funding is available. As part of this analysis, restructuring and/or refinancing of the City’s outstanding debt will be examined as well.

COMPANY EXPERIENCE & CAPABILITIES

Since January 1, 2013, FRA has acted as financial advisor on 426 bond transactions totaling over \$19.4 billion in proceeds, of which 419 totaling \$19.2 billion were for California public agencies. A detailed listing of these 419 transactions is provided in **APPENDIX 1**. 139 of these financings totaling over \$4.0 billion were for cities and included the entire range of available financing alternatives for cities such as Lease Revenue Bonds/Certificates of Participation, General Obligation Bonds, Community Facilities Districts/Assessment Districts, Tax Allocation Bonds, Pension Obligation Bonds, and others. The following two tables summarize all our transactions and all city transactions since 2013.

All Transactions January 1, 2013 to Present		
TYPE OF FINANCING	TOTAL PAR AMOUNT	NO. OF ISSUES
Land Secured	\$3,436,945,861	153
COPs	347,703,026	16
General Obligation	4,109,983,338	83
Lease/Lease Revenue	1,199,053,814	30
Revenue Bonds	6,588,812,333	85
Tax Allocation Bonds	1,369,975,550	33
Other	2,353,480,533	26
TOTALS	\$19,405,954,453	426

All City Transactions January 1, 2013 to Present		
TYPE OF FINANCING	TOTAL PAR AMOUNT	NO. OF ISSUES
Land Secured	\$1,651,726,638	68
COPs	3,685,000	1
General Obligation	186,595,000	4
Lease/Lease Revenue	204,353,494	17
Revenue Bonds	534,777,771	13
Tax Allocation Bonds	1,369,975,550	33
Other	56,004,000	3
TOTALS	\$4,007,117,453	139

City governments account for a considerable part of our business and accordingly we focus a great deal of our attention on this sector. Almost one third of our transaction volume has been generated by engagements from city clients. This focus on city governments as a major practice area assures the City that a “city-wise” advisor will meet its needs.

We believe that the number of transactions and assignments that we have completed and the diversity of our clients have given our professionals a better understanding of the policy and business side of city government. It is this understanding which permits us to approach challenges with practicality and develop effective financial advice. Our extensive experience with cities means we have encountered, reasoned and addressed issues that many advisors have not. The relevance of this for Costa Mesa is not what service we have provided for others, but what we have learned elsewhere, one assignment experience at a time, and how that experience can be applied on behalf of and for the benefit of the City of Costa Mesa.

Services We Provide

Capital Planning, Management and Policy Development

The planning, management and development of the capital structure is often the least visible, but is clearly the most important undertaking in the management of the balance sheet of public sector clients. This is where the basic decisions are made about the scope, cost and approach to financing the client’s needs. The firm assists clients with the development of clear, thoughtful plans for the implementation of the capital plan.

Capital Finance Transaction Management

The firm assists clients with all aspects of the debt issuance or borrowing process. For example, we advise clients on the general feasibility of financing a project, the nature and manner of the debt issue to



be structured and sold, the size of the issue required to accomplish the client's funding requirements and the general state of the credit markets.

We assist the client with defining objectives for the financing, the determination of a process for sale, the selection of other service providers and the establishment of a timetable for the financing process.

Once the objectives are defined and the best structure is selected, we assist the client with the marketing, sale and closing of the issue.

The firm handles both competitive and negotiated sales of debt. In a competitive sales situation, the firm assists with the dissemination of information to bidders and the calculation and acceptance of the bids received. In negotiated sales, the firm advises its clients on the terms of the sale offered by the negotiating underwriter and assists with the negotiation of prices that are compatible with the client's needs.

Specific Expertise and Services

Credit Ratings: We have recent experience assisting California Cities with obtaining or maintaining existing or new credit ratings and will use our experience to develop and recommend strategies to maintain/upgrade the City's credit profile and credit rating. We are passionate about our City clients' credit ratings and maintaining frequent communication with the rating agencies. Our review of your operating budget, June 30, 2015 CAFR, demographic information and published credit reports indicate you are a very strong credit. Based upon the dates of the available published reports, it would appear that the City is due to have an S&P rating surveillance conducted soon. *Recently, we assisted the Cities of Mission Viejo and Campbell affirm their Issuer Credit Ratings of AAA with a stable outlook from Standard & Poor's. Earlier this year we also assisted the City of Santa Ana obtain its first issuer credit rating.*

Development of Project Specific Financing Programs: We have recent experience assisting California Cities with the development and analysis of project specific financing programs, cash flows or strategy plans, and developing a financial model to evaluate whether to finance needed facilities or use existing resources to fund facilities on a pay as you go basis. Our experience will help us develop a project specific financing program tailored to your specific needs and financial profile which will help us evaluate the financial feasibility and potential funding options for your current and future capital project needs and assist with the analysis of potential debt restructuring opportunities, as applicable. *In 2014, we assisted the City of Santa Ana restructure existing general fund debt to reduce annual debt service.*

Bond Market Expertise: We have extensive experience assisting California Cities issue new money lease revenue bonds, certificates of participation or other obligations secured by the general fund or an enterprise fund, as well as refinance outstanding tax allocation bonds post-redevelopment. We are one of California's most active financial advisors. In 2015, Fieldman, Rolapp served as Financial Advisor on 112 California issues – 2nd most among financial advisors according to Thomson Reuters.

Our extensive experience will enable us to work with City Staff to customize a financing plan to fund the major projects identified by the City.

A. Total Number of Years Experience for Firm and for Senior Advisor

TOTAL NUMBER OF YEARS OF EXPERIENCE				
	No. Yrs FIRM Experience in CA	No. Years LEAD ADV in CA	No. Years FIRM Exp outside CA	No. Years LEAD ADV outside CA
COPs/Lease Rev Bonds	50	13	14	13
CFDs/ADs	50	13	14	N/A



Sgl/Multi-Family Housing	50	13	14	13
POBs	50	13	14	N/A
Master Lease Financing	50	13	14	N/A
Solid Waste Bds	50	13	14	N/A
Teeter Plan Fin.	50	13	14	N/A
TRANS	50	13	14	N/A
P3	50	13	14	N/A
Long Term Strat Finl Planning	50	13	14	N/A
Debt Defnce	50	13	14	N/A

B. Total Number of Issues Worked on in Past Three Years

TOTAL NUMBER OF ISSUES WORKED ON IN THE PAST THREE YEARS				
	FIRM: # of Bd Issues in CA	LEAD ADV: # of Bd Issues in CA	FIRM: # of Bd Issues outside CA	LEAD ADV: # Bd Issues outside CA
COPs/Lease Rev Bonds	45	15	1	1
CFDs/ADs	153	41	N/A	N/A
Sgl/Multi-Family Housing	2	2	4	4
POBs	1	1	N/A	N/A
Master Lease Financing	3	2	N/A	N/A
Solid Waste Bds	3	3	N/A	N/A
Teeter Plan Fin.	N/A	N/A	N/A	N/A
TRANS	17	4	N/A	N/A
P3*	N/A	N/A	N/A	N/A

*Although we have not done any P3 financings in the past 3 years, we have advised clients on a P3 financing within the last 5 years and we have also analyzed P3 as a funding alternative for two other clients during the past 5 years.

C. Types of Clients/Financings/Sectors/Achievements

We are a full service, independent, financial advisor focused on California public finance. As an independent municipal advisor, we provide services to public agencies only. We do not work for private companies or developers. We are not broker-dealers and do not trade or underwrite bonds. Providing unbiased, independent financial advice to our clients is all we do. We provide services to cities, counties, transportation agencies, water and other utility districts, school districts, universities, and special districts. Although we have several clients in other states, our main focus is on California issuers. The number and types of transactions we have completed in the past three years were described earlier in our proposal.

We take pride in the level of service we bring and the integrity we bring. We are a “hands-on” financial 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 City and not defer to the investment banker for that. We review all legal and financing documents, assist with the optimal structuring of a financing and engage in a dialogue with the rating agency 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 any financing reflects our client’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 City Council and either assist staff deliver them or we present in front of the City Council on staff’s behalf.

In addition to transaction management, we also provide consulting services in the planning, management and policy development required to support an issuer's capital formation process and the subsequent implementation of the issuer's capital plan. Over the last three years we have assisted a number of municipal agencies with policy development and review. In addition, we have advised clients on the development of new or the update of existing debt management policies and have assisted with the preparation or review of various policy documents, including Reserve Policies, Debt Management Policies, Swap Policies, or Investment Policies. We have also assisted issuers with debt defeasance and advised clients against the issuance of debt if we did not think that was the right approach for them. We have highlighted some of our recent long-term strategic financial planning experience in the Case Study section of our proposal starting on page 14.

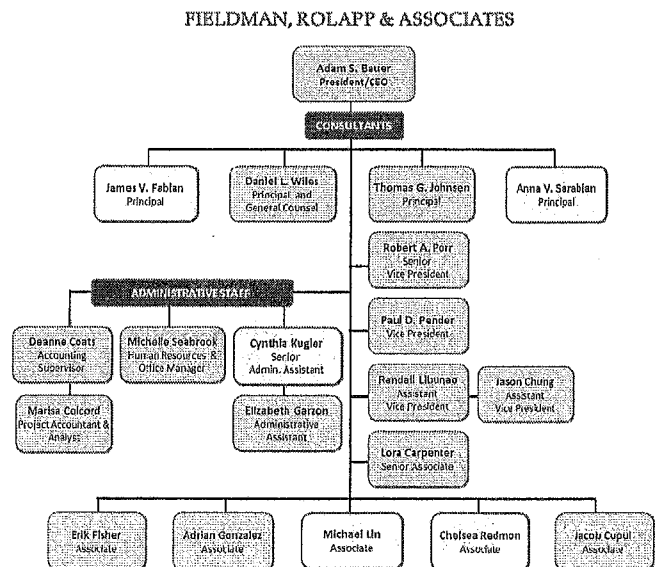
We pride ourselves on our integrity and the thoughtful advice we provide to our clients. We are energetic and passionate and we will work hard to deliver the best results for the City. It will be a privilege to join your team on these important projects and we pledge our undivided attention to ensuring the City's success.

D. Highest Par Amount for Firm and Lead Advisor in past 3 years

TOTAL PAR AMOUNT OF ALL ISSUES WORKED ON IN THE PAST THREE YEARS				
	FIRM: Largest Par Amt in CA	LEAD ADV: Largest Par Amt in CA	FIRM: Largest Par Amt outside CA	LEAD ADV: Largest Par Amt outside CA
COPs/Lease Rev Bonds	\$325 Million	\$325 Million	\$18.790 Million	\$18.790 Million
CFDs/ADs	\$135 Million	\$49.740 Million	N/A	N/A
Sgl/Multi-Family Housing	\$35.350 Million	\$35.350 Million	\$21.195 Million	\$21.195 Million
POBs	\$13.175 Million	\$13.175 Million	N/A	N/A
Master Lease Financing	\$66.015 Million	\$66.015 Million	N/A	N/A
Solid Waste Bds	\$78.780 Million	\$78.780 Million	N/A	N/A
Teeter Plan Fin.	N/A	N/A	N/A	N/A
TRANS	\$340 Million	\$340 Million	N/A	N/A
P3	N/A	N/A	N/A	N/A

E. Organizational Chart for Firm

The current organizational chart for FRA is shown at the right, with the Proposed Project Team highlighted in tan. We have included senior managers of our firm as Engagement Manager and Strategic Advisor to ensure the City's engagement has a high priority and resources are committed to ensure responsiveness and accuracy. Using a team approach assures the City that multiple individuals will be familiar with the City's needs and requirements. This approach offers the City access to multiple consultants, superior service, better turnaround times, and more efficient use of the City's staff time.



F. Firm's Resources & Ability to Perform Scope of Services

Technical and Data Resources

FRA 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, and our project personnel are proficient in the use of the software.

Technical resources include a live Bloomberg terminal and TM3 (Thomson Reuters) 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 and other news.

While all of our technical resources allow FRA to keep abreast of the markets and trends, we have not allowed this new infrastructure to replace the "old-fashioned" resources of talking with analysts at rating agencies and credit enhancers, or communicating with the client, investment bankers and underwriters.

A major role for a financial advisor is to bring to bear its expertise, skills and experience to assist its clients to determine credible options, analyze those alternatives and to select the best option after a diligent review and vetting. FRA's practice is to assist in determining alternatives and providing numerical analyses in a clear straightforward presentation, answering questions and then assisting the client to make the decision. In selecting FRA, the City would have an advisor that maintains a fiduciary duty to the City in all conduct, including analysis and recommendations. FRA will advise with the City's interests first, without bias towards transactions or other arrangements. We do this by providing memos, graphs, tables or whatever medium best conveys the analysis and documents the decision. We also make sure the financing team stays on schedule and everyone delivers what they are responsible for in a timely manner.

G-J. Financial Capability and Legal Disclosures

FRA has never filed for bankruptcy in its 50 years in business. There are no existing or threatened litigation proceedings against the Firm or any of its principals and there have not been any in the last five years. The Firm and its principals have not been named in any lawsuit for Municipal Advisory services similar to the services in this RFP, nor have there have been any public or private reprisals or disciplinary actions against the Firm or any of its principals. Additionally, neither the Firm nor any of its principals have been cited or threatened with citation within the last 5 years by any federal or state regulators.

K. Proof of Legal Business Operation

FRA has been incorporated and legally licensed to conduct business in the State of California since 1974 (Corp. #: C0726536). Please refer to **APPENDIX 2** for proof.

L-M. FRA Years in Business

FRA is celebrating its 50th year in business. The Firm's business name has not changed since 1974. FRA has never had any business or professional license denied, revoked or suspended. The Firm is currently registered with the SEC (#867-00175) and MSRB (K0276).

N. All California Transactions since 2013

Please see **APPENDIX 1_** for a detailed listing of all California transactions completed by FRA since 2013.

FRA APPROACH AND METHODOLOGY TO SCOPE OF SERVICES

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. As part of our due diligence we will undertake an effort to bolster our understanding of the City's needs, financial constraints, and risk tolerance by a thorough analysis of the City's budget, cash flows, audit, existing debt and other pertinent financial information. Based on our current understanding of the City's needs and the provided information, we have outlined below our methodology associated with accomplishing the scope of work of this RFP. We envision a potential scope of work to include three phases and have outlined within each phase the potential tasks that might be associated with that particular phase. This list is not exhaustive and will be subject to change, depending on the specific assignments and feedback we receive from the City. Further, if in the City's opinion specific tasks listed are not warranted, FRA will adjust the tasks, as required.

Phase I – Review of City's Financial Status, Policies and Funding Considerations

We will encompass an extensive review of the City's overall financial conditions, outstanding debt and available cash reserves. It will include the potential review of existing policies as well as the current market conditions. We will work with staff to understand the City's short and long term objectives. In consideration of the City's planned Lions Park and Fire Station 1 Projects (the "Projects"), we will provide a look forward toward a potential long-range financing strategy for the City's capital financing needs for these Projects.

Some of the specific services we will provide in this phase may include:

1. Review the City's overall existing financial status, including outstanding debt, CIP, available cash reserves, and current policies.
2. Work with the City's Finance Team to understand the City's short and long term objectives and develop analyses, recommendations, suggestions, and options based on these objectives.
3. Provide the City with appropriate analysis of current economic, financial, fiscal, and market conditions to support recommended actions.
4. Prepare an analysis of the City's financial options and compare considerations of each scenario.
5. Use our knowledge of and experience with the rating agency credit criteria to evaluate the likely credit rating for any potential financings supported by the City's General Fund.
6. Evaluate potential assets to be pledged in the event of a lease-based financing.
7. Evaluate the City's available revenue sources.
8. Estimate potential debt service cost for each financing alternative, as well as operating and maintenance cost for the Projects based on information provided by the City and assess the City's ability to cover these costs.
9. Evaluate public sale vs. private placement alternatives, various maturity dates and financing structures and prepare a thorough analysis summarizing the characteristics of and considerations for using each financing structure.
10. Perform quantitative analyses to assist the City in selecting the most advantageous funding options and review impact to the City.
11. Prepare and deliver a presentation(s) summarizing our findings to Staff, the Finance Advisory Committee, and the City Council, as applicable.

To ensure client satisfaction and satisfy the requirements of the scope of work, we will solicit staff input, hold regular financing team meetings and conference calls, prepare presentations and lead study sessions, as required. The latter will also provide for soliciting and documenting feedback from internal and external stakeholders, which can then be incorporated in the final Funding Plan and the ultimate strategy for completing the Projects.

Based on our review of the 2003 and 2007 COPs, we would like to discuss with the City our ideas to defease the 2003 COPs by no later than October 2017 and to explore refunding the 2007 COPs which currently produce very strong gross and net present value savings. Given the strong underlying rating of the 2007 COPs, the City could use the existing cash reserve fund as an additional source of funds to buy down the refunding.

Phase II – Transaction Management

The second stage is the transaction management phase. We will assist the City in the design of a financing structure to fund the Projects and explore the refunding and/or defeasance of existing outstanding City debt consistent with the City's policies and objectives, and that reflects current conditions in the capital markets. We will recommend the best possible plan of finance after reviewing all options, and make a recommendation on the method of sale. We will take the lead role in preparing a schedule and detailed description of the interconnected responsibilities of each team member and updating this schedule with refinements, as necessary, as the work progresses. As the financing activities progress, we will constantly monitor the progression to ensure that the City's policies and objectives are not compromised. If deviations take place, we will advise City Staff and provide a recommended course of action.

We will coordinate (and assist with, where appropriate) the review of the legal and disclosure documents and will monitor the progress of all activities leading to the sale of new money and/or refunding bonds. We will monitor document preparation for a consistent and accurate presentation of the recommended business terms and financing structure of each debt issue. We will attend all public meetings, study sessions and workshops.

We recognize that the credit process is an important part of minimizing interest expense when a public sale of debt is undertaken. In our opinion, the City is well positioned to maintain its existing AA Standard & Poor's credit rating on General Fund-supported debt. We will take the lead in analyzing the City's credit from both quantitative aspects (for example, calculating credit metrics), and qualitative aspects. We will prepare the credit presentation, with the input from other finance team members, and prepare the presenters for the actual meeting(s) with the rating analysts. We will focus on presenting and highlighting key credit benchmarks and financial ratios, based on our experience and knowledge of what criteria the rating agencies typically assess. In addition, we will assist with the procurement and negotiation of surety bids if required.

Depending on the method of sale selected, we have outlined below the scope of services we will provide.

Advisory Services for Competitive Issues

For a competitive sale, we will work with the City to structure the financing(s) to meet the City's needs while still making the offering attractive to bond buyers, thereby ensuring a timely sale. We will assist disclosure counsel in the preparation of the preliminary official statement and notice of sale, and provide information to potential bidders, identify qualified underwriters, and call for bids. Once the best price has been received and approved, we can assist in the completion of the transaction. More specifically, we would propose accomplishing the City's objectives utilizing the following steps:

1. Provide structuring advice and provide recommendations on terms and conditions.

2. Provide regular commentary on current municipal market conditions, trends in the market and how these may favorably or unfavorably affect the City's proposed financing.
3. Make specific recommendations as to the optimal time to enter the market according to the best practices for competitive sales and whether or not the City should consider the purchase of bond insurance.
4. Establish an account with Parity® electronic bidding system and outreach to bidders.
5. Create and publish the Notice of Sale and electronically post the Preliminary Official Statement.
6. Monitor pricing electronically during the bond sale and make live access available to the City to ensure transparency and the lowest interest rates available.
7. Verify winning bid and make recommendations to the City to award to the firm providing lowest True Interest Cost.

Advisory Services for Negotiated Issues

In the case of a negotiated sale of debt, we will perform a thorough evaluation of market conditions preceding the negotiation of the terms of the sale of debt and will assist the City with the negotiation of final issue structure, interest rates, interest cost, reoffering terms and gross underwriting spread to provide a recommendation on acceptance or rejection of the offer to purchase the debt. The assistance and evaluation will focus on the following areas as determinants of interest cost: size of financing, sources and uses of funds, terms and maturities of the debt issue, investment of debt issue proceeds, distribution mixes among institutional and retail purchasers, interest rate, reoffering terms and underwriting discount with comparable issues, and redemption provisions.

Some of the specific services we will provide in this phase may include:

1. Prepare, distribute and evaluate requests for proposals for underwriters and recommend an underwriter or an underwriting syndicate to the City.
2. Advise on the appropriate terms and conditions of the sale and work with the City and bond counsel to fine-tune the structure including determining covenants, parity provisions, reserve requirements, redemption features, etc.
3. Work with bond counsel on document preparation, timing and structure.
4. Provide regular commentary on current municipal market conditions, trends in the market and how these may favorably or unfavorably affect the City's proposed financing.
5. Make specific recommendations as to the optimal time to enter the market according to the best practices for negotiated sales and convenience to the City and whether or not the City should consider the purchase of bond insurance.
6. Assist in publicizing the issue in advance and assist the City with its disclosure obligations.
7. Coordinate a marketing plan with the underwriter(s).
8. Negotiate syndicate rules and establish priority of orders if required.
9. Negotiate underwriter's compensation and redemption features on behalf of the City.
10. Facilitate calls before and at pricing of the bonds.
11. Prepare a list of contemporaneously sold transactions, similar in size, rating and structure and compare the coupons and yields of such issues with the proposed pricing offered by the underwriter.

12. Review pricing, negotiate the pricing with the underwriter, and make recommendations to the City to accept, reject or modify proposed pricing.
13. Prepare final pricing memorandum summarizing the results of the negotiated sale. We have found this document is a good tool to share with the City Council to summarize the results of the bond sale.

Advisory Services for Private Placement Issues

In the case of a private placement sale of debt, we will request proposals from placement agents and recommend a selection of a firm and perform a thorough evaluation of market conditions preceding the solicitation to Private Placement Providers; and we will assist the City and the Placement Agent with the negotiation of the final issue structure and interest rates. Additionally, we will provide a recommendation on acceptance or rejection of the bids received by the Private Placement Providers based on the indicative interest rate, redemption provisions and any other conditions included in the winning bidder's proposal.

Some of the specific services we will provide in this phase may include:

1. Prepare, distribute and evaluate requests for proposals for placement agents and recommend a placement agent to the City.
2. Advise on the appropriate terms and conditions of the private placement and work with the City, placement agent and bond counsel to fine tune the structure including determining covenants, parity provisions, redemption features, etc.
3. Work with bond counsel and placement agent on document preparation, timing and structure.
4. Provide regular commentary on current municipal market conditions, trends in the market and how these may favorably or unfavorably affect the City's proposed financing.
5. Make specific recommendations as to the optimal time to enter the market according to the best practices for private placements and convenience to the City.
6. Assist in publicizing the issue in advance with potential private placement providers.
7. Negotiate terms and redemption features on behalf of the City.
8. Facilitate calls before and at placement of the bonds.
9. Review bids, negotiate the terms of the bids with the winning bidder, and make recommendations to the City to accept, reject or modify proposed pricing.
10. Prepare final pricing memorandum summarizing the results of the private placement. We have found this document is a good tool to share with the City Council to summarize the results of the bond sale.

A detailed tentative project schedule is attached as **APPENDIX 3**. We will fine-tune this project schedule once we have more information regarding the City's desired timing for completion of the Projects. In terms of performing the work, we will rely on interaction and open dialogue with City staff, project-specific information provided by staff as well as regular meetings and conference calls to ensure we work cooperatively as a team to complete the tasks specified in the Scope of Work of the RFP.

Phase III – Closing

We will assist in activities related to the closing of each financing. We will assist the City'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, final delivery of the securities (in the case of a

refunding), recommendations of the investment of the refunding escrow fund to maximize reinvestment earnings to reduce negative arbitrage, and settlement of the costs of issuance and will prepare a closing laminate to provide a quick reference guide for the completed transaction to assist City staff with the implementation of the bond issue over its term.

STAFFING – PROPOSED PROJECT TEAM

In order to fulfill the expectations and requirements of the City and its projects, we propose to assign the team described below, located in our Irvine office, each of whom will assume different duties and responsibilities. Using a team approach assures the City that several individuals will be familiar with the City's needs and requirements and offers superior service, better turnaround times and more efficient use of the City's staff time. In serving as a financial advisor, we act as an extension of staff, taking the lead role in managing all details of the transaction, allowing our clients to focus on the big picture. As such, we prepare a financing schedule outlining each team member's responsibilities and delivery deadlines and as work progresses, we monitor and update the schedule to ensure everyone is delivering as agreed upon. Maintaining an open dialogue with all team participants ensures everyone has a clear understanding of the issuer and specific project objectives and facilitates a smooth and efficient process.

Ms. Anna V. Sarabian, Ph.D., Principal, will serve as the Lead Financial Advisor/or Engagement Manager and be the primary contact to the City. Ms. Sarabian will attend all meetings and make presentations to the City Council. She will ensure that our services are delivered seamlessly and that the City has access to an experienced, knowledgeable consultant at all times. It will also be Ms. Sarabian's responsibility to make sure that the team has the right resources deployed to fully discharge the firm's duties to the City. She will supervise all of the financial modeling, numerical analysis and research work necessary to position the City, and the team, with the correct information required to make informed judgments. Other staff assigned to the City includes Mr. James V. Fabian, Mr. Michael Lin, and Ms. Chelsea Redmon.

Mr. James V. Fabian, Principal, will serve as the Backup Financial Advisor/Strategic Advisor to the City. He has extensive city and strategic planning experience that will benefit the City.

Mr. Michael Lin, Associate, will serve as lead technical consultant to the City. Mr. Lin will prepare required credit presentations and DBC debt sizings.

Ms. Chelsea Redmon, Associate, will serve as back-up technical consultant to the City. Ms. Redmon will perform financial modeling, prepare numerical analysis and debt affordability calculations. She will also prepare RFQs for other service providers.

Detailed resumes of the assigned team members are listed below:

ANNA V. SARABIAN, Lead Financial Advisor/Engagement Manager

949.660.7308 direct

949.660.7300 office

949.274.0625 cell

asarabian@fieldman.com



Ms. Anna V. Sarabian, Ph.D., Principal, joined the firm in July 2003. Before joining the firm, Ms. Sarabian served as a management analyst, investment banking analyst, and teaching and research assistant. Ms. Sarabian has focused on serving a wide variety of municipal clients in the firm's city, county and transportation client sectors. She has completed transactions with, or is currently engaged by, the City and County of San Francisco, Riverside County, the cities of Los Angeles, South Pasadena, Oakland, Milpitas, Monterey, Marina, Concord, Campbell, Dublin, Emeryville, Union City, San Marcos, Shafter, Arcadia, Bakersfield, Arvin, Culver City, Brea, Aliso Viejo, Dana Point, Santa Ana, Tustin, Mission Viejo, Diamond Bar, and Lake Forest, among others. During the last three years, Ms. Sarabian has completed more than 68 financings totaling nearly \$4.0 billion.

Since joining the firm, Ms. Sarabian has completed several hundred financing engagements, including a variety of fixed and variable rate negotiated or competitive transactions, such as tax allocation bonds, certificates of participation, lease revenue bonds, water and wastewater revenue bonds, commercial paper, general obligation bonds, interest rate swap agreements, and special district formation and financings. Recently, she has completed projects involving a wide range of financial advisory services, including post-redevelopment tax allocation bond financings, solar feasibility analysis, debt, reserve and budget policy development, capital improvement plans and long range financial plans, parking fund financial analysis, swap advisory services, debt structuring cash flow utilization and refinancing opportunities, credit analysis, and ad hoc financial analysis.

Ms. Sarabian received her Master of Business Administration (concentration in Finance) from the University of California-Riverside and her Ph.D. in Economics from the Center for Economic Research and Graduate Education (CERGE), Prague, the Czech Republic. She holds the CIPMA designation as a Certified Independent Professional Municipal Advisor from the National Association of Municipal Advisors (NAMA). Ms. Sarabian serves on the board of the Women in Public Finance, Los Angeles chapter. She is a frequent speaker at the CDIAC's Debt Essentials seminar series.

JAMES V. FABIAN, Strategic Advisor/Back-up Engagement Manager

949.660.7307 direct

949.660.7300 office

949.246-2344 cell

jfabian@fieldman.com



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 Oakland, Milpitas, Monterey, Marina, Dublin, Campbell, Rialto, San Marcos, Arcadia, Thousand Oaks, Shafter, Culver City, Concord, and Emeryville. He has completed financings for approximately fifty-eight clients totaling more than \$5.0 billion in par size. During the last three years, Mr. Fabian has completed 56

financings totaling \$1.7 billion. 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 an Investment Advisor Representative and holds the CIPMA designation as a Certified Independent Professional Municipal Advisor from the National Association of Municipal Advisors (NAMA). He is a member of California Society of Municipal Finance Officers (CSMFO), California Redevelopment Association (CRA) 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 and CRA annual conferences.

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.

MICHAEL LIN, *Lead Technical Consultant*

949.660.7310 direct 949.660.7300 office mlin@fieldman.com



Mr. Michael Lin, Associate, joined the firm in January of 2016. Since joining the firm, Mr. Lin has been active with the firm's City, County, and school district clients, placing a special interest in GO Bonds, Community Facilities Districts and Revenue Bonds.

Mr. Lin graduated in May of 2015 and received his Specialized Masters in Business Administration with a concentration in Finance from Ohio State University, Fisher College of Business. He received his Bachelor's degree in Economics at National Taiwan University in June of 2013. While attending Ohio State University, Mr. Lin explored investment opportunities for a \$10 million Student Investment Management fund; covered the IT Sector, and provided a thorough top-down analysis. The result served as guideline for sector weight in the portfolio.

CHELSEA L. REDMON, *Technical Consultant*

949.660.7306 direct 949.660.7300 office credmon@fieldman.com



Ms. Chelsea L. Redmon, Associate, joined the firm in August of 2016. Since joining the firm, Ms. Redmon has been dedicated to both the firm's city and school district clients.

Ms. Redmon has provided project support for Coachella Valley Unified School District, Long Beach Community College District, San Ramon Valley Unified School District, Washington Unified School District, Monterey County, and Moreno Valley. Chelsea's current assignments include projects for the cities of Tustin, South Pasadena, Hermosa Beach, El Segundo, San Marcos, the East Orange County Water District and Val Verde Unified School District. For these clients, Ms. Redmon conducts ad hoc debt and financial analysis and prepares quantitative and qualitative research to support various transactions.

Prior to joining the firm, Ms. Redmon served as an Economics Instructor for Golden West College and an Econometrics Lab Instructor and Graduate Assistant for California State University, Long Beach.

Ms. Redmon graduated Summa Cum Laude from the California State University, Long Beach with her Bachelor of Arts degree in Political Science and a Master of Arts degree in Economics. She additionally won Outstanding Graduating Senior in both Economics and Political Science. Her paper, "Economic Freedom and Corruption: New Cross-Country Panel Data Evidence" was recently published in the Journal of Private Enterprise.

QUALIFICATIONS OF FIRM

Fieldman, Rolapp & Associates is an independent municipal advisory firm founded in 1966. The Firm does not engage in the business of underwriting bonds. FRA is legally authorized to do business in the State of California and is registered as a Municipal Advisor with the Municipal Securities Rulemaking Board (MSRB # K0276) and with the Securities and Exchange Commission (SEC #867-00175). Additionally, in response to Rules G-42 on Duties of Non-Solicitor Municipal Advisors and G-44 on Supervisory and Compliance Obligations of Municipal Advisors, we developed a Municipal Advisors Manual for our supervisory and professional personnel. As an independent firm that has been in business since 1966, we have always put the interest of our clients first and provide an independent review of all financial alternatives focused on what is best for the City. We have successfully been providing services similar to the ones requested in the RFP for over 50 years.

Ms. Sarabian as Lead Advisor has over 16 years of experience in providing municipal advisory services for municipal debt in accordance with the MSRB Professional Qualification Program and MSRB Rule G-3. Mr. Fabian has over 32 years of relevant experience. Both Ms. Sarabian and Mr. Fabian have successfully

passed the MSRB's Municipal Advisor Representative Qualification Examination (Series 50). ***The total number of years of combined experience for all consultants at FRA is 197 years.***

The Firm is celebrating its 50th year providing municipal advisory services in the State of California. Please see our completed Table of Number of Years of Experience on page 3 and the table on the number and type of completed engagements on page 4. Our long track record and the long-standing relationships we have built with our clients are the best testament that FRA possesses the commitment, ability and complete resources to successfully manage and complete all components of the proposed City projects in a timely manner, including but not limited to: (i) attending meetings, (ii) advising staff on matters specific to the scope of work, (iii) preparing and presenting reports to City staff and members of the City Council, and (iv) assisting with due diligence and disclosure processes relevant to the scope of work. For a summary of the Firm's experience, please see page 2.

In addition, provided with the Appendix B forms are references for clients who received similar services from our firm.

As demonstrated earlier in our proposal, we have significant experience with the structuring and sale of COPs and lease revenue bonds ("LRBs") having completed 46 financings totaling more than \$1.4 billion. A few years ago, COPs were regularly used interchangeably with LRBs but in the past years, there has been a shift to LRBs as investors like the "revenue" part of the name. As a result, there was a pricing advantage for issuing LRBs compared to COPs and we have either issued new money LRBs or refunded a lot of COPs for our clients through the issuance of lease revenue refunding bonds. In addition, we have been able to structure many of the LRBs with an underlying rating of at least an "A" from S&P with either a surety instead of a cash-funded reserve or without a debt service reserve altogether to minimize the negative arbitrage in today's market environment. Two recent examples of lease revenue bonds we issued for our clients are the financings for the City of Campbell and the City of Mission Viejo we priced and closed recently. To further highlight our qualifications, we have described these as well as other similar or relevant engagements in the Case Study section below.

Case Studies of Similar Projects

CITY OF ALISO VIEJO



In early 2006 we were engaged by the City of Aliso Viejo to perform an extensive review of the City's financial health to determine viable financing alternatives regarding the City's intent to purchase the building they were leasing as City Hall. The building was a 2 story 21,200 square foot building. As part of our analysis, we examined the City's financial position, available reserves, available and projected revenues from leasing out the remainder of the building, and the impact of various economic factors. Next, we projected the City's financial position and potential credit outlook, analyzed the City's ability to finance the building based on the City's projected square footage in the building for use as the City Hall and available private tenant leased space.


We worked closely with City staff to analyze the City's square footage needs for their uses and the existing and available square footage available for private uses. Once the square footage needs were determined, we allocated the common areas and parking to the City and private uses to determine the appropriate allocation. We also assisted them in allocating tenant improvements between the two uses. We then worked with the City's Bond/Tax Counsel to determine the amount of tax exempt bonds that could be issued for public uses and the amount of taxable bonds that could be issued for private use. This included the amount needed to purchase the building and to fund required tenant improvements.

After the building analysis was completed, we assisted the City secure an AA- credit rating from S&P, select a bond underwriter and complete the issuance of \$7.0M of Certificates of Participation ("COPs").

We also structured the taxable portion of the COPs to mature in the early years to achieve the lowest possible borrowing costs. The City used the proceeds from the COPs to acquire the building and construct tenant improvements. In 2014, we assisted the City redeem the outstanding COPs based on the availability of excess reserves. The building currently has no debt encumbered against it and the City has no restrictions of leasing space to private users.

This a good example of our experience assisting a client with analyzing the purchase of a building to be used as a City Hall and to have additional space available to be leased out to private tenants.

CITY OF DIAMOND BAR

 In early 2010 we were engaged by the City of Diamond Bar to perform an extensive review of the City's financial health to determine viable financing alternatives regarding the City's intent to acquire a building to be used as a city hall/library. As part of our analysis, we examined the City's financial position, outstanding debt and available reserves, available and projected revenues, and the impact of various economic factors and certain assumptions on the city's ability to acquire the new city hall/library building. Next, we projected the City's financial position and potential credit outlook, analyzed the City's ability to finance/pay for its needs, and determined the feasibility of each alternative. The model we developed factored in all available and anticipated revenue sources and costs including, among others, new franchise fees and contract terms, CIP adjustments to existing lease obligations, and annual maintenance cost forecasts for the operations and maintenance of the new building. Further, we conducted a detailed cost/benefit analysis demonstrating that the City could afford the acquisition and outlined some considerations as to the most efficient funding mechanism. The City purchased the building with cash in the fall of 2010 and moved into it in early 2012. Our analysis demonstrated that given the uncertainty of the future revenue stream for the City, it was most advantageous and fiscally prudent to use existing cash for the purchase of the building instead of incurring debt and having to cover the debt service over the next 20 or 30 years. ***The model is a good example of our experience assisting a client with developing a tool to help develop a long-term strategic plan. A copy of the presentation is attached as APPENDIX 4.***

CITY OF LAKE FOREST



We were engaged by the City of Lake Forest in the spring of 2011 in connection with the City's Opportunity Study Area Public Facilities Business Plan (the "OSA Plan"). The OSA Plan was first adopted in 2009 as part of the City's 5-Year Strategic Business Plan with the goal of facilitating the implementation of public facilities projects in anticipation of future development by utilizing projected future development fee revenue, combined with the City's public facilities investment. As part of the update of the OSA Plan, the City asked us to develop a cash flow model that takes into consideration various funding sources (such as existing cash balances, public facilities fees, debt, etc.) and anticipated uses (roadway improvements, public facilities construction and maintenance, etc.), and the timing of each. The model forecasts sources and uses of funds through FY 2017-18 and serves as a benchmark of any decisions on specific financing for any of the identified projects, and as part of the 2011-13 Capital Budget discussion. Some of the model inputs are building permit projections and land credits, development fees, as well as construction management cost estimates and timing of project implementation and expense. The model was further updated in the spring of 2012, early in 2013 and again in 2016. The analysis we prepared compared sources and uses of funds based on either no debt financing as an additional funding source or debt financing in combination of pay-as-you-go funding for relevant projects and assessed the ability of the City to complete its OSA Plan as previously contemplated. Further, the cash flow analysis demonstrated what the City can

construct in the absence of any debt financing, and what is the impact of a delay in development schedule on the gap between available sources and projected costs. *The model is a good example of our experience assisting a client with developing a long-term strategic plan. A copy of the cash flow model is provided in APPENDIX 5.*

HELIX WATER DISTRICT



We were engaged by the Helix Water District in the summer of 2016 to provide a comprehensive review of the District's 10-year Capital Improvement (CIP) Master Plan in the context of the District's strategic plan and existing financial policies and the implementation of a comprehensive water cost and rate study. The District is currently funding all of its CIP on a PAYGO basis with anticipated CIP funding needs averaging \$14.3 million over the 10-year horizon. In addition, there is a \$30 million project anticipated in year 8. Our engagement was focused on providing recommendations on best way to incorporate debt financing into the 10-year CIP including ideal size, structure, timing, and specific terms and conditions of issuing debt taking into consideration the District's five year financial projections, board approved rate ceilings through FY 2019-20, debt capacity and bond covenants. We prepared a comprehensive dynamic model that demonstrated the impact of different debt and PAYGO scenarios on meeting the District's revenue targets, bond covenants and reserve funding levels. In addition, we prepared a presentation educating the Board and presenting recommendations and overview of public sector financing and its implications to the District.

CITY OF MISSION VIEJO



We recently completed an advance refunding of a City of Mission Viejo 2009 financing. Given the historically low interest rates, we approached the City this spring with the idea of pursuing an advance refunding and issuing \$12.8 million of refunding lease revenue bonds. We prepared all presentations to the City's finance committee and the City Council, reviewed all legal and financing documents and prepared the rating presentation to S&P, which resulted in the City affirming its AAA issuer credit rating and securing an AA+ rating on the refunding bonds. We priced the bonds on July 14, 2016 resulting in a net present value savings of \$1.4 million or 10.2% of the refunded par amount and average annual savings to the City's General Fund of approximately \$210,000.

CITY OF CAMPBELL



FRA was engaged in February 2016 to assist the City of Campbell with a review of the City's outstanding debt and the identification of potential refunding opportunities. The City had COP issues and TAB issues outstanding. Approximately 42% of the COP debt service was payable from tax increment revenues, with the remaining portion payable from general fund revenues. Working in cooperation with bond counsel, we were able to structure a combined refunding of the tax increment portion of the COPs and the two TABs and we pursued a private placement of the resulting refunding tax allocation bonds. Concurrently with that, we worked on a negotiated public sale of lease revenue bonds, refunding the general fund portion of the COPs. We prepared the LRBs credit presentation and secured an underlying credit rating of "AA+" from Standard & Poor's. We also prepared and distributed on the City's behalf a request for proposal for underwriting services for the LRBs and an RFP for a placement agent for the refunding TABs. We assisted the City calculate the required reserve fund amount for their outstanding TABs and evaluate the assets to encumber related to the refunding of the COPs. We have been very proactive and hands-on throughout the process, preparing all staff reports and necessary quantitative analyses, as well as coordinating the efforts of the financing team. The LRB and the TAB refundings closed in mid-August. In addition, as a separate engagement, we prepared on a

very short notice a detailed debt affordability analysis to assist the City Council in certain policy deliberations and continue to provide ongoing ad hoc financial advisory services to the City.

CITY OF TUSTIN



FRA has served as the City of Tustin's financial advisor since 2010. The firm has been involved in every capital financing undertaken by the City/Agency during that time. Highlighted below is our most current refunding experience for the City.

In April 2012, we closed an \$8.91 million Water Revenue Refunding Bonds financing issued by the Tustin Public Financing Authority. The bonds were issued to refund the City's outstanding 2003 Water Revenue Refunding Bonds on an advance refunding basis. We had been monitoring the movement of interest rates for quite some time and when rates reached a level to support a 5% Net Present Value target threshold, we recommended to the City to do an advance refunding to defease the outstanding 2003 Bonds. We also recommended structuring the Refunding Bonds without funding a debt service reserve fund. We took the lead on behalf of the City in preparing and distributing an underwriter RFP to conduct a negotiated sale in order to have the flexibility to time our market entry to maximize savings and assisted with the evaluation of all proposals and with the underwriter selection. We also took the lead in preparing the credit presentation for the financing and assisted the City secure an underlying credit rating from S&P of AA. The advance refunding resulted in approximately 9% Net Present Value Savings to the City.

In the summer of 2013 we assisted the City with the issuance of special tax refunding bonds to refund in full and defease the outstanding 2004 bonds for CFD No. 04-1 (Tustin Legacy/John Laing Homes). We were able to secure a BBB+ rating from Standard & Poor's and achieved net present value savings of 9.9% or approximately \$974,000, with annual savings from \$84,000 to \$88,000.

In 2015 we assisted the City refund outstanding Special Tax Bonds for CFD No. 06-1 and No. 07-1 in order to generate annual savings to the property owners starting in FY 2016/17 and fund additional facilities. We were able to secure a BBB+ rating from Standard & Poor's for CFD No. 06-1 since it contains 1,298 residential units. The CFD Bonds were sold in early December 2015, and due to significant demand from investors, we were able to recommend adjustments in the proposed yields to generate additional savings to the residents and greater funding for the additional facilities.

In 2016 we assisted the City with two advance refundings: a combined advance refunding of two tax allocation bond issues totaling \$55.94 million in par size to generate property tax savings to the City and the other taxing entities and an advance refunding of the City's Water Revenue Bonds, 2011 Series A in the amount of \$21.52 million. We were able to secure an AA- rating on the Tax Allocation Refunding Bonds, Series 2016 and an AA rating on the 2016 Water Refunding Revenue Bonds. We were able to recommend pricing adjustments to enhance savings on both transactions and facilitated buying open market securities to provide higher yields on the securities used to fund the Escrow Fund.

CITY OF SANTA ANA



We were hired to evaluate whether the City could refund its outstanding 1994A Lease Revenue Bonds ("1994A Bonds") and the 1998 City Hall Expansion Certificates of Participation ("1998 COPs") in order to provide the City with budgetary savings. The 1994A Bonds were used to construct the City's Police Administration Building and Holding Facility. The 1994A Bonds were non-callable and matured in 2024, carried a coupon interest rate of 6.25% and 50% of the cash funded reserve fund initially funded from bond proceeds had been previously removed and replaced with a debt service reserve fund surety policy. The 1998 COPs were used to construct the expansion of



the Santa Ana City Hall. The 1998 COPs were callable at par and matured in 2028, carried an interest rate of 4.70% and did not have a debt service reserve fund.

Based on the challenges presented by the 1994A Bonds and 1998 COPs, we focused on exploring a Private Placement refunding of the 1994A Bonds to legally defease them and economically defease the 1998 COPs in order to provide annual cash flow savings relief to the City's General Fund and to see if any encumbered assets could be removed as pledged assets. A Private Placement option was selected to reduce fixed costs, avoid funding a debt service reserve fund and eliminate the need to secure a bond rating and provide initial and continuing disclosure.

FRA prepared a Private Placement solicitation on behalf of the City and evaluated all proposals received and negotiated all terms, reviewed all existing encumbered assets and worked closely with Bond Counsel to prepare the required legal documents. Additionally, we worked with City staff to prepare the City Council Report and presentation for City Council approval. The result of our efforts enabled the City to receive annual cash flow savings relief to the City's General Fund of over \$250,000 per year through 2024 and free up several encumbered assets.

FINANCIAL CAPACITY

Our latest financial statement is provided in a separate envelope marked Confidential. Since this is proprietary information, we have marked each page Confidential.

COST PROPOSAL

Our completed Cost Proposal form is submitted with the Appendix B forms.

DISCLOSURE

FRA has no past or current business and personal relationships with any Costa Mesa elected official, appointed official, City employee, or family member of any current Costa Mesa elected official, appointed official, or City employee.

SAMPLE AGREEMENT

We have reviewed the sample Professional Services Agreement and have no requested exceptions or conditions.

PROPOSAL ADDENDA

We acknowledge receipt of all addenda to the Proposal. Signed addenda are attached in **APPENDIX 6**.



APPENDIX 1

All California Transactions
January 1, 2013 to Present

Fieldman, Rolapp & Associates

All California Transactions

January 1, 2013 to Present

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
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
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 B (Federally Taxable)	\$1,540,000	10/18/2016	Tax Allocation TA
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
Central Basin Municipal Water District	Refunding Revenue Bonds, Series 2016A	\$7,240,000	10/13/2016	Revenue Bonds RB
Washington Unified School District	General Obligation Bonds, Election of 2012, Series B	\$10,035,000	10/13/2016	General Obligation GO
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
Coachella Valley Unified School District	General Obligation Bonds, 2005 Election, Series 2016-F	\$50,330,000	10/04/2016	General Obligation GO
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
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, Revenue Bonds, Series 2016A	\$30,635,000	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
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
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
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
Lake Arrowhead Community Services District	Water and Wastewater Refunding Revenue Bonds, Series 2016	\$20,390,000	08/31/2016	Revenue Bonds RB
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

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
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 2016 Election, 2016 Series A (Federally Taxable)	\$9,000,000	08/23/2016	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
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. 2 Special Tax Bonds, 2016 Series A	\$3,980,000	08/09/2016	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
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	Refunding Revenue Bonds (Sutter Health), Series 2016B	\$748,610,000	07/27/2016	Revenue Bonds RB
California Health Facilities Financing Authority	Revenue Bonds (Sutter Health), Series 2016C	\$100,000,000	07/27/2016	Revenue Bonds RB
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

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
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
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
Ontario-Montclair School District	2016 General Obligation Refunding Bonds, Series A	\$4,280,000	07/14/2016	General Obligation GO
Ontario-Montclair School District	2016 General Obligation Refunding Bonds, Series B (2019 Crossover Refunding)	\$18,770,000	07/14/2016	General Obligation GO
Mission Viejo Community Development Financing Authority	Lease Revenue Refunding Bonds, Series 2016	\$13,150,000	07/14/2016	Lease Revenue Bonds LRB
Campbell Joint Public Finance Authority	2016 Refunding Lease Revenue Bonds	\$8,085,000	07/13/2016	Lease Revenue Bonds LRB
City of Laguna Beach	Assessment District No. 13-6 (Summit)	\$440,100	07/13/2016	1915 Act AD
El Dorado Irrigation District	Refunding Revenue Bonds, Series 2016A	\$17,405,000	07/12/2016	Revenue Bonds RB
El Dorado Irrigation District	Revenue Certificates of Participation, Series 2016B	\$38,600,000	07/12/2016	Certificates of Participation COP
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
Sweetwater Authority	Water Revenue Bonds, Series 2016A	\$16,755,000	07/07/2016	Revenue Bonds RB
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
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
Central Coast Water Authority	Refunding Revenue Bonds (State Water Project Regional Facilities), Series 2016A	\$45,470,000	06/28/2016	Revenue Bonds RB
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
Chino Basin Desalter Authority	Desalter Revenue Refunding Bonds, Series 2016A	\$67,105,000	06/22/2016	Revenue Bonds RB

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
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. 99-1 (La Gonda) Special Tax Refunding Bonds, 2016 Series	\$2,673,000	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
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 B (2019 Crossover)	\$78,470,000	05/10/2016	General Obligation GO
Pasadena Unified School District	2016 General Obligation Refunding Bonds, Series A	\$11,025,000	05/10/2016	General Obligation GO
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

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
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
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
Nevada Irrigation District Joint Powers Authority	(Nevada and Placer Counties, California) Revenue Bonds, Series 2016A	\$20,210,000	04/05/2016	Revenue Bonds RB
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
Indio Public Financing Authority	Lease Revenue Refunding Bonds, Series 2016A	\$14,150,000	03/29/2016	Lease Revenue Bonds LRB
Indio Public Financing Authority	Lease Revenue Refunding Bonds, Series 2016B (Taxable)	\$5,580,000	03/29/2016	Lease Revenue Bonds LRB
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
Elsinore Valley Municipal Water District Financing Authority	Refunding Water Revenue Bonds, Series 2016A	\$71,660,000	03/15/2016	Revenue Bonds RB

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
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
Placentia-Yorba Linda Unified School District	Certificates of Participation (Refunding Project) 2016 Series A	\$77,725,000	01/13/2016	Certificates of Participation COP
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
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 B (Taxable)	\$14,428,000	12/14/2015	Tax Allocation TA
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

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 Refunding Bonds, Series 2015A	\$13,155,000	12/02/2015	Community Facilities District CFD
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
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 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 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 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

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
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
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	Reassessment District No. 04-20 (Group 5)	\$21,485,000	10/27/2015	1915 Act AD
City of Irvine	Assessment District No. 13-25 (Series A)	\$34,430,000	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

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
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
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-T (Federally Taxable)	\$66,675,000	08/11/2015	Tax Allocation TA
Oakland Redevelopment Successor Agency	Subordinated Tax Allocation Refunding Bonds, Series 2015-TE (Tax Exempt)	\$22,510,000	08/11/2015	Tax Allocation TA
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	1984 Act AD
Olivenhain Municipal Water District	Water System Refunding Revenue Bonds, Series 2015A	\$23,455,000	08/04/2015	Revenue Bonds RB
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 California Water District Financing Authority	2015 Special Tax Revenue Refunding Bonds	\$8,145,000	07/30/2015	Community Facilities District CFD
Rancho Cucamonga Public Finance Authority	Special Tax Revenue Refunding Bonds, Series 2015	\$18,546,000	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	1984 Act AD
City of Azusa	Water System Refunding Revenue Bonds, Series 2015	\$47,740,000	07/23/2015	Revenue Bonds RB
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
City of Irvine	Limited Obligation Improvement Bonds Reassessment District No. 15-2	\$50,625,000	07/22/2015	1915 Act AD
Del Mar Race Track Authority	Revenue Bonds, Series 2015	\$44,435,000	07/22/2015	Revenue Bonds RB

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Poway Unified School District Public Financing Authority	Special Tax Revenue Refunding Bonds, Series 2015C	\$14,405,000	07/15/2015	Community Facilities District CFD
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
Bakersfield City School District	2006 Election General Obligation Bonds, 2015 Series F (Federally Taxable)	\$750,000	07/15/2015	General Obligation GO
Elk Grove Finance Authority	Special Tax Revenue Bonds, Series 2015	\$90,630,000	07/14/2015	Community Facilities District CFD
City of Bakersfield	Wastewater Revenue Refunding Bonds, Series 2015A	\$145,500,000	07/08/2015	Revenue Bonds RB
Desert Sands Unified School District	2015 General Obligation Refunding Bonds	\$84,640,000	07/08/2015	General Obligation GO
Desert Sands Unified School District	General Obligation Bonds, Election of 2014, Series 2015	\$75,000,000	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
Chula Vista Municipal Financing Authority	Revenue Refunding Bonds, Series 2015B	\$43,695,000	07/01/2015	Community Facilities District CFD
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
Marina Coast Water District	2015 Senior Lien Enterprise Revenue Refunding Bonds, Federally Taxable Series B	\$1,115,000	06/30/2015	Revenue Bonds RB
Marina Coast Water District	2015 Senior Lien Enterprise Revenue Refunding Bonds, Tax-Exempt Series A	\$29,840,000	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

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
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
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
Vallecitos Water District	Water and Wastewater Enterprise 2015 Refunding Revenue Bonds	\$45,315,000	06/11/2015	Revenue Bonds RB
Riverside County Flood Control and Water Conservation District	Zone 4 2015 Negotiable Promissory Notes	\$21,000,000	06/11/2015	Other
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
Arvin Union School District	General Obligation Bonds, 2014 Election, Series 2015A	\$3,115,000	06/10/2015	General Obligation GO
Arvin Union School District	General Obligation Refunding Bonds, Series 2015A	\$3,860,000	06/10/2015	General Obligation GO
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	1984 Act AD
City of Bakersfield	Limited Obligation Refunding Bonds, Reassessment District No. 15-1, (Consolidated Reassessment District) Series 2015A	\$11,600,000	06/10/2015	1984 Act AD
Orange County Fire Authority	2015-16 Tax and Revenue Anticipation Notes	\$36,260,000	06/09/2015	Tax Revenue Anticipation Note TRA
County of Riverside	2015-16 Tax and Revenue Anticipation Note	\$250,000,000	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
County of Ventura	2015-16 Tax and Revenue Anticipation Notes	\$140,585,000	06/04/2015	Tax Revenue Anticipation Note TRA

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
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
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 2015A	\$51,065,000	05/20/2015	Revenue Bonds RB
Indio Water Authority	Water Revenue Refunding Bonds, Series 2015B (Taxable)	\$9,150,000	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
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	2015 General Obligation Refunding Bonds, Series D	\$200,490,000	04/28/2015	General Obligation GO
Grossmont Healthcare District	General Obligation Bonds, 2006 Election, 2015 Series C	\$24,510,000	04/28/2015	General Obligation GO

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
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
Moreno Valley Unified School District	Election of 2014 General Obligation Bonds, Series A	\$103,000,000	04/15/2015	General Obligation GO
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-1 (Taxable)	\$7,010,000	04/15/2015	General Obligation GO
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
Panama-Buena Vista Union School District	2012 Election General Obligation Bonds, 2015 Series T-1	\$3,380,000	04/09/2015	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 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

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
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
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
Val Verde Unified School District	General Obligation Bonds 2012 Election, Series 2015B	\$38,949,540	02/18/2015	General Obligation GO
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	Revenue Bonds RB
Yucaipa Valley Water District	Water System Refunding Revenue Bonds, Series 2015A	\$30,810,000	02/12/2015	Revenue Bonds RB
Val Verde Unified School District Financing Authority	Special Tax Revenue Bonds, Series 2015	\$22,850,000	02/12/2015	Community Facilities District CFD
Bakersfield City School District	General Obligation Refunding Bonds, 2015 Series A	\$25,930,000	02/05/2015	General Obligation GO
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
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
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
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
Hemet Unified School District Financing Authority	2015 Special Tax Revenue Bonds	\$26,955,000	01/21/2015	Community Facilities District CFD
Riverside Unified School District Financing Authority	2015 Special Tax Revenue Refunding Bonds	\$40,980,000	01/15/2015	Community Facilities District CFD

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
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
Adelanto Public Utility Authority	Fixed Rate Revenue Bonds, 2014 Series A (Utility System Project)	\$14,130,000	12/17/2014	Revenue Bonds RB
California Educational Facilities Authority	Refunding Revenue Bonds (University of Redlands), 2014 Series A	\$31,595,000	12/10/2014	Revenue Bonds RB
San Jacinto Unified School District	General Obligation Refunding Bonds, Series 2014	\$40,235,000	12/09/2014	General Obligation GO
Jurupa Community Services District	Community Facilities District No. 42 Special Tax Bonds, 2014 Series A	\$2,115,000	12/09/2014	Community Facilities District CFD
County of Yuba	Community Facilities District No. 2005-1 (Improvement Area C – Countryside at Montrose), 2014 Special Tax Bonds	\$3,000,000	12/04/2014	Community Facilities District CFD
Fountain Valley Public Financing Authority	Revenue Bonds, Series 2014A	\$13,695,000	12/03/2014	Revenue Bonds RB
County of Riverside	Community Facilities District No. 03-1 (Newport Road), Special Tax Refunding Bonds, Series 2014	\$14,390,000	11/20/2014	Community Facilities District CFD
Successor Agency to the Orange Redevelopment Agency	Orange Merged and Amended Redevelopment Project Area 2014 Tax Allocation Refunding Bonds, Series A	\$28,850,000	11/11/2014	Tax Allocation TA
Madera County Public Financing Authority	2014 Lease Agreement	\$10,340,000	11/07/2014	Lease
City of San Juan Capistrano	Water Revenue Refunding Bonds, Series 2014A (Private Placement Refunding of 2002 and 2004 Water Revenue Certificates of Participation)	\$19,922,771	11/07/2014	Revenue Bonds RB
San Juan Basin Authority	Lease Revenue Bonds (Groundwater Recovery Project) Issue of 2014	\$20,361,090	11/06/2014	Lease Revenue Bonds LRB
Encinitas Public Financing Authority	2014 Lease Revenue Bonds (Pacific View Property and Moonlight Beach Lifeguard Tower), Series B Bonds (Taxable)	\$10,365,000	11/04/2014	Lease Revenue Bonds LRB
Encinitas Public Financing Authority	2014 Lease Revenue Bonds (Pacific View Property and Moonlight Beach Lifeguard Tower), Series A Bonds (Tax-Exempt)	\$3,095,000	11/04/2014	Lease Revenue Bonds LRB
Irvine Unified School District	Community Facilities District No. 09-1 Adjustable Rate Special Tax Bonds, Series 2014C	\$100,825,000	10/21/2014	Community Facilities District CFD

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Irvine Unified School District	Community Facilities District No. 09-1 Adjustable Rate Special Tax Bonds, Series 2014B	\$100,965,000	10/21/2014	Community Facilities District CFD
San Marcos Public Financing Authority	Special Tax Revenue Refunding Bonds, Series 2014A	\$32,395,000	10/01/2014	Marks Roos
Successor Agency of the Redevelopment Agency of the City of Concord	Tax Allocation Refunding Bonds, Series 2014	\$37,550,000	10/01/2014	Tax Allocation TA
Buena Park School District	General Obligation Bonds, Election of 2014, Series 2014B	\$1,830,000	09/25/2014	General Obligation GO
Buena Park School District	General Obligation Bonds, Election of 2014, Series 2014A	\$19,240,000	09/25/2014	General Obligation GO
Successor Agency to the Redevelopment Agency of the City of Cathedral City	Tax Allocation Revenue Refunding Bonds, Series 2014A (Merged Redevelopment Project Area)	\$46,140,000	09/18/2014	Tax Allocation TA
Successor Agency to the Redevelopment Agency of the City of Cathedral City	Taxable Tax Allocation Housing Revenue Refunding Bonds, Series 2014C (Merged Redevelopment Project Area)	\$11,985,000	09/18/2014	Tax Allocation TA
Successor Agency to the Redevelopment Agency of the City of Cathedral City	Tax Allocation Housing Revenue Refunding Bonds, Series 2014B (Merged Redevelopment Project Area)	\$15,630,000	09/18/2014	Tax Allocation TA
San Dieguito Water District	Water Revenue Refunding Bonds, Series 2014 (Bank Qualified)	\$5,870,000	09/18/2014	Revenue Bonds RB
Temecula Valley Unified School District	Community Facilities District No. 2011-1, 2014 Special Tax Bonds	\$4,355,000	08/27/2014	Community Facilities District CFD
Perris Elementary School District	General Obligation Bonds Election of 2014, Series 2014A	\$12,340,000	08/27/2014	General Obligation GO
Coachella Valley Unified School District	2014 Refunding Certificates of Participation	\$21,915,000	08/21/2014	Certificates of Participation COP
Successor Agency to the Redevelopment Agency of the City of Rialto	Tax Allocation Revenue Refunding Bonds (Merged Project Area) 2014 Series A	\$16,515,000	08/21/2014	Tax Allocation TA
Moreno Valley Unified School District	Community Facilities District No. 2004-6 2014 Refunding Special Tax Bonds (Private Placement)	\$26,220,000	08/15/2014	Community Facilities District CFD
Moreno Valley Unified School District	Community Facilities District No. 2004-2 2014 Refunding Special Tax Bonds (Private Placement)	\$5,225,000	08/15/2014	Community Facilities District CFD
Merced Irrigation District	Water and Hydroelectric System Refunding Bonds, Series 2014B (Taxable)	\$725,000	08/13/2014	Revenue Bonds RB

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Merced Irrigation District	Water and Hydroelectric System Refunding Bonds, Series 2014A	\$30,685,000	08/13/2014	Revenue Bonds RB
Brea Community Benefit Financing Authority	2014 Water Revenue Bonds	\$18,555,000	08/12/2014	Revenue Bonds RB
Successor Agency to the City of California City Redevelopment Agency	2014 Tax Allocation Refunding Bonds	\$9,735,000	08/06/2014	Tax Allocation TA
Eastern Municipal Water District	Community Facilities District No. 2005-47 (The Lakes) Improvement Area A 2014 Special Tax Bonds	\$4,595,000	08/06/2014	Community Facilities District CFD
City of Irvine	Community Facilities District No. 2013-3 (Great Park) Improvement Area No. 1 Special Tax Bonds, Series 2014	\$72,700,000	08/06/2014	Community Facilities District CFD
Jurupa Public Financing Authority	Special Tax Revenue Bonds, 2014 Series A	\$97,030,000	08/04/2014	Marks Roos
San Diego Unified School District	2014-15 Tax and Revenue Anticipation Notes, Series A	\$160,000,000	07/30/2014	Tax Revenue Anticipation Note TRA
Successor Agency to the Emeryville Redevelopment Agency	Taxable Tax Allocation Refunding Bonds, Series 2014B	\$14,270,000	07/24/2014	Tax Allocation TA
Successor Agency to the Emeryville Redevelopment Agency	Tax Allocation Refunding Bonds, Series 2014A	\$95,450,000	07/24/2014	Tax Allocation TA
City of Rancho Cucamonga	Community Facilities District No. 2000-03 (Rancho Summit) Special Tax Refunding Bonds, Series 2014	\$7,276,000	07/17/2014	Community Facilities District CFD
California Health Facilities Financing Authority	Revenue Bonds, Series 2014B (Providence Health & Services)	\$118,740,000	07/16/2014	Revenue Bonds RB
Rosemead School District	2014 General Obligation Refunding Bonds (Bank Qualified)	\$6,240,000	07/09/2014	General Obligation GO
Successor Agency to the Rancho Cucamonga Redevelopment Agency	Rancho Redevelopment Project Area Tax Allocation Refunding Bonds, Series 2014	\$174,050,000	06/26/2014	Tax Allocation TA
Irvine Unified School District	Community Facilities District 09-1, Adjustable Rate Special Tax Bonds, Series 2014 A	\$35,500,000	06/25/2014	Community Facilities District CFD
Jurupa Community Services District	Community Facilities District No. 33 (Eastvale Area), Improvement Area No. 2 Special Tax Bonds, 2014 Series A	\$7,600,000	06/25/2014	Community Facilities District CFD
Jurupa Community Services District	Community Facilities District No. 33 (Eastvale Area), Improvement Area No. 1 Special Tax Bonds, 2014 Series A	\$8,265,000	06/25/2014	Community Facilities District CFD

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Cucamonga Valley Water District Financing Authority	Water Revenue Bonds, Series 2014	\$12,150,000	06/17/2014	Revenue Bonds RB
California Health Facilities Financing Authority	Revenue Bonds, Series 2014A (Providence Health & Services)	\$275,850,000	06/11/2014	Revenue Bonds RB
Indio Financing Authority	Assessment Revenue Refunding Bonds, Series 2014	\$10,162,000	06/09/2014	1915 Act AD
County of Riverside	2014-15 Tax and Revenue Anticipation Note	\$250,000,000	06/05/2014	Tax Revenue Anticipation Note TRA
Castaic Lake Water Agency	Refunding Revenue Bonds, Series 2014A	\$16,750,000	06/04/2014	Revenue Bonds RB
City of Santa Ana	Private Placement Refunding of the 1994A Lease Revenue Bonds and 1998 Certificates of Participation	\$45,060,000	06/04/2014	Lease Revenue Bonds LRB
Eastern Municipal Water District	Community Facilities District No. 2002-06 (Morgan Hill), Improvement Area C 2014 Special Tax Bonds	\$5,920,000	06/04/2014	Community Facilities District CFD
County of Ventura	2014-15 Tax and Revenue Anticipation Notes	\$138,110,000	06/02/2014	Tax Revenue Anticipation Note TRA
Eastern Municipal Water District	Community Facilities District No. 2002-06 (Morgan Hill) Improvement Area B 2014 Special Tax Refunding Bonds	\$9,009,000	05/29/2014	Community Facilities District CFD
Indio Financing Authority	Special Tax Revenue Refunding Bonds, Series 2014	\$24,390,000	05/21/2014	Community Facilities District CFD
Mojave Water Agency	Refunding Revenue Bonds, Series 2014A	\$13,155,000	05/21/2014	Revenue Bonds RB
Ramona Municipal Water District	San Vicente Road Pipeline Relocation Project	\$4,808,000	05/08/2014	Other
County of Riverside Asset Leasing Corporation	Lease Revenue Bonds (Court Facilities Project) Series 2014A	\$10,890,000	05/06/2014	Lease Revenue Bonds LRB
County of Riverside Asset Leasing Corporation	Lease Revenue Bonds (Court Facilities Project) Series 2014B	\$7,605,000	05/06/2014	Lease Revenue Bonds LRB
Val Verde Unified School District	2013-14 Tax and Revenue Anticipation Notes, Series A	\$15,740,000	05/01/2014	Tax Revenue Anticipation Note TRA
California Health Facilities Financing Authority	Revenue Bonds (Lucile Salter Packard Children's Hospital at Stanford) 2014 Series A	\$100,000,000	04/29/2014	Revenue Bonds RB
Panama-Buena Vista Union School District	2013-14 Tax and Revenue Anticipation Notes	\$20,605,000	04/16/2014	Tax Revenue Anticipation Note TRA

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
San Diego Unified School District	2014 General Obligation Refunding Bonds (Dedicated Unlimited Ad Valorem Property Tax Bonds) (Election of 2008, Series R-3)	\$199,285,000	04/01/2014	General Obligation GO
San Diego Unified School District	2014 General Obligation Bonds (Dedicated Unlimited Ad Valorem Property Tax Bonds) (Election of 2008, Series G)	\$50,000,726	04/01/2014	General Obligation GO
San Diego Unified School District	2014 General Obligation Bonds (Dedicated Unlimited Ad Valorem Property Tax Bonds) (Election of 2008, Series F)	\$15,095,000	04/01/2014	General Obligation GO
City of Irvine	Reassessment District No. 04-20 (Group 4)	\$14,460,000	03/13/2014	1915 Act AD
Val Verde Unified School District Financing Authority	Special Tax Refunding Bonds, Series 2014	\$19,600,000	03/06/2014	Community Facilities District CFD
Anaheim City School District	2014 General Obligation Refunding Bonds, Taxable Series B	\$45,710,000	03/06/2014	General Obligation GO
Anaheim City School District	2014 General Obligation Refunding Bonds, Series A	\$5,375,000	03/06/2014	General Obligation GO
Jurupa Community Services District	Community Facilities District No. 28 (Eastvale Area) Special Tax Bonds, 2014 Series A	\$6,145,000	03/05/2014	Community Facilities District CFD
City of Dana Point	Community Facilities District No. 2006-1, 2014 Special Tax Bonds	\$26,245,000	02/27/2014	Community Facilities District CFD
Jurupa Community Services District	Community Facilities District No. 27 (Eastvale Area) Special Tax Bonds, 2014 Series A	\$7,885,000	02/20/2014	Community Facilities District CFD
Elsinore Valley Municipal Water District	Special Tax Revenue Bonds, Series 2014A	\$6,792,000	02/20/2014	Marks Roos
City of Irvine	Reassessment District No. 05-21 (Group 1)	\$74,860,000	02/19/2014	1915 Act AD
El Dorado Irrigation District	Refunding Revenue Bonds, Series 2014A	\$121,190,000	02/13/2014	Revenue Bonds RB
Moreno Valley Unified School District	2014 Refunding Certificates of Participation	\$13,280,000	02/13/2014	Certificates of Participation COP
City of Rancho Cucamonga	Community Facilities District No. 2004-01 (Rancho Etiwanda Estates) 2014 Special Tax Refunding Bonds	\$34,384,000	02/03/2014	Community Facilities District CFD
Perris Elementary School District	Special Tax Refunding Bonds, Series 2014A (Direct Placement)	\$1,705,000	02/03/2014	Community Facilities District CFD
County of Orange	Community Facilities District No. 2004-1 (Ladera Ranch) Series 2014A Special Tax Refunding Bonds	\$36,540,000	01/28/2014	Community Facilities District CFD

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
City of Brea	Private Placement Refunding of Community Facilities District No. 1996-1	\$1,630,000	01/24/2014	Community Facilities District CFD
City of Aliso Viejo	Community Facilities District No. 2005-01 (Glenwood at Aliso Viejo) 2014 Special Tax Refunding Bonds	\$32,270,000	01/23/2014	Community Facilities District CFD
South Orange County Public Financing Authority	Special Tax Revenue Refunding Bonds (Ladera Ranch) 2014 Series A (Senior Lien Bonds)	\$64,545,000	01/15/2014	Marks Roos
Goleta Water District	Refunding Revenue Certificates of Participation, Series 2014A	\$19,050,000	01/14/2014	Revenue Bonds RB
San Jacinto Unified School District	Community Facilities District No. 2004-4 Special Tax Bonds (Infrastructure Projects), Series 2013	\$985,000	12/12/2013	Community Facilities District CFD
Jurupa Community Services District	Community Facilities District No. 22 (Eastvale Area) Special Tax Bonds, 2013 Series A	\$3,420,000	12/11/2013	Community Facilities District CFD
County of Ventura (Ventura County Public Financing Authority)	Lease Revenue Bonds, Series 2013B	\$34,100,000	12/05/2013	Lease Revenue Bonds LRB
Eastern Municipal Water District	Community Facilities District No. 2005-43 (Kona Road/Holiday), 2013 Special Tax Bonds	\$5,180,000	12/04/2013	Community Facilities District CFD
Eastern Municipal Water District	Community Facilities District No. 2010-60 (Paseo Del Sol), 2013 Special Tax Bonds	\$3,105,000	12/04/2013	Community Facilities District CFD
Los Banos Unified School District	2013 General Obligation Bond Anticipation Notes (Bank Qualified)	\$8,968,533	12/03/2013	Bond Anticipation Note BAN
Successor Agency to the Brea Redevelopment Agency	Redevelopment Project AB, 2013 Tax Allocation Refunding Bonds	\$96,620,000	11/14/2013	Tax Allocation TA
California Health Facilities Financing Authority	Variable Rate Revenue Bonds (Memorial Health Services) Series 2013A & 2013B	\$100,000,000	11/08/2013	Revenue Bonds RB
Emeryville Public Financing Authority	Private Placement Refunding of 1998A Lease Revenue Bonds	\$4,390,300	11/04/2013	Lease Revenue Bonds LRB
Val Verde Unified School District	2013 General Obligation Bond Anticipation Notes	\$28,770,000	10/31/2013	Bond Anticipation Note BAN
Julian Union High School District	General Obligation Bonds, 2010 Election, Series A (Bank Qualified)	\$2,099,195	10/31/2013	General Obligation GO
Redlands Financing Authority	Solid Waste Revenue Bonds, Series 2013A	\$13,500,000	10/09/2013	Revenue Bonds RB

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
City of Tustin	Water Revenue Bonds, Series 2013	\$14,045,000	10/08/2013	Revenue Bonds RB
City of Rancho Cucamonga	Community Facilities District No. 2003-01 Improvement Area No. 2, Special Tax Refunding Bonds, Series 2013	\$2,784,000	09/27/2013	Community Facilities District CFD
City of San Luis Obispo	2013 Private Placement Financing (Water Reclamation Facility)	\$7,479,000	09/26/2013	Other
Garden Grove Unified School District	General Obligation Bonds 2010 Election, Series C	\$119,995,000	09/25/2013	General Obligation GO
Rosemead School District	General Obligation Bonds Election 2008, Series T-1 (Bank Qualified)	\$760,000	09/18/2013	General Obligation GO
Rosemead School District	General Obligation Bonds Election 2008, Series B (Bank Qualified)	\$7,566,503	09/18/2013	General Obligation GO
Washington Unified School District	2013 Certificates of Participation (Capital Facilities Project)	\$12,995,000	09/17/2013	Certificates of Participation COP
San Jacinto Unified School District	Community Facilities District No. 2005-2 Special Tax Bonds (Infrastructure Projects), Series 2013	\$925,000	09/12/2013	Community Facilities District CFD
Moreno Valley Unified School District	Community Facilities District No. 2003-1, Series 2013 Refunding Special Tax Bonds	\$7,425,000	09/11/2013	Community Facilities District CFD
Perris Elementary School District	General Obligation Bonds, 2006 Election, Series B	\$4,336,671	08/28/2013	General Obligation GO
City of Monterey	Private Placement Refunding of 2002 Lease Revenue Bonds	\$7,170,000	08/22/2013	Lease Revenue Bonds LRB
California Health Facilities Financing Authority	Refunding Revenue Bonds (Casa Colina) Series 2013	\$21,190,000	08/13/2013	Revenue Bonds RB
West Stanislaus Irrigation District	Revenue Certificates of Participation, Series 2013A	\$12,755,000	08/07/2013	Certificates of Participation COP
City of San Bruno	2013 Wastewater Revenue Refunding Bonds	\$6,955,000	08/01/2013	Revenue Bonds RB
Chula Vista Municipal Financing Authority	Special Tax Revenue Refunding Bonds, Series 2013	\$72,100,000	07/30/2013	Community Facilities District CFD
Eastern Municipal Water District	CFD No. 2005-39 (Marsden) 2013 Special Tax Bonds	\$2,695,000	07/25/2013	Community Facilities District CFD
Jurupa Public Financing Authority	Special Tax Revenue Bonds, 2013 Series A	\$33,140,000	07/23/2013	Community Facilities District CFD
San Diego Unified School District	2013-14 Tax and Revenue Anticipation Notes, Series A-1 Notes	\$145,000,000	07/18/2013	Tax Revenue Anticipation Note TRA

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
San Diego Unified School District	2013-14 Tax and Revenue Anticipation Notes, Series A-2 Notes	\$75,000,000	07/18/2013	Tax Revenue Anticipation Note TRA
City of Rancho Cucamonga	Community Facilities District No. 2003-01 Improvement Area No. 1 Special Tax Refunding Bonds, Series 2013	\$14,170,000	07/16/2013	Community Facilities District CFD
Santa Margarita Water District	CFD No. 2013-1 (Village of Sendero) Series 2013 Special Tax Bonds	\$57,420,000	07/10/2013	Community Facilities District CFD
County of Riverside Asset Leasing Corporation	Lease Revenue Bonds, Series 2013A, (Public Defender/Probation Building and Riverside County Technology Solutions Center Projects)	\$66,015,000	07/10/2013	Lease Revenue Bonds LRB
California Health Facilities Financing Authority	Revenue Bonds (St. Joseph Health System) Series 2013 (comprised of Series 2013A, Series 2013B, Series 2013C & Series 2013 D)	\$654,840,000	07/09/2013	Revenue Bonds RB
Riverside County Transportation Commission	Toll Revenue Senior Lien Bonds, 2013 Series A (Current Interest Obligations), 2013 Series B (Capital Appreciation Obligations)	\$176,654,602	06/26/2013	Revenue Bonds RB
Riverside County Transportation Commission	Sales Tax Revenue Bonds (Limited Tax Bonds) 2013 Series A	\$462,200,000	06/26/2013	Revenue Bonds RB
Los Angeles Unified School District	Refunding Certificates of Participation (2003 Capital Project 1) 2013 Series A	\$24,780,000	06/24/2013	Certificates of Participation COP
City of Irvine	Assessment District No. 10-23 (Series B) Limited Obligation Improvement Bonds	\$12,695,000	06/19/2013	1915 Act AD
City of San Diego	Assessment District No. 4096 (Piper Ranch) Limited Obligation Refunding Bonds	\$3,830,000	06/18/2013	1984 Act AD
Jurupa Community Services District	Community Facilities District No. 14 (Eastvale Area) Special Tax Parity Bonds, Series B	\$2,035,000	06/13/2013	Community Facilities District CFD
Moreno Valley Unified School District	Community Facilities District No. 2002-1, Series 2013 Special Tax Refunding Bonds	\$7,790,000	06/12/2013	Community Facilities District CFD
Moreno Valley Unified School District	Community Facilities District No. 2003-2, Series 2013 Special Tax Refunding Bonds	\$3,855,000	06/12/2013	Community Facilities District CFD
County of Riverside	2013-14 Tax and Revenue Anticipation Note	\$250,000,000	06/11/2013	Tax Revenue Anticipation Note TRA
Western Riverside Water and Wastewater Financing Authority (Eastern Municipal Water District)	Local Agency Revenue Refunding Bonds, 2013 Series B	\$24,750,000	06/07/2013	Community Facilities District CFD

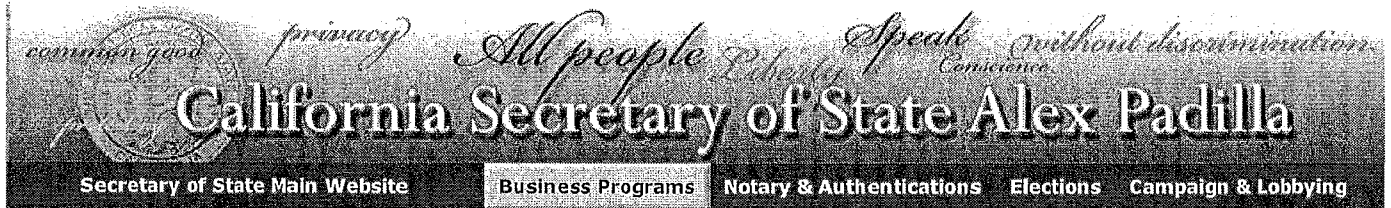
AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Western Riverside Water and Wastewater Financing Authority (Eastern Municipal Water District)	Local Agency Revenue Refunding Bonds, 2013 Series A-1 & A-2	\$54,175,000	06/06/2013	Community Facilities District CFD
Merced Irrigation District	2013 Refunding of the 2003 COPs (Electric System Project)	\$11,988,960	06/06/2013	Revenue Bonds RB
City of Irvine	Limited Obligation Improvement Bonds Reassessment District No. 13-1	\$80,755,000	06/05/2013	1915 Act AD
East Valley Water District Financing Authority	Revenue Bonds, Series 2013A (Headquarters Project)	\$12,085,000	06/05/2013	Revenue Bonds RB
County of Ventura	2013-14 Tax And Revenue Anticipation Notes	\$138,525,000	06/03/2013	Tax Revenue Anticipation Note TRA
Eastern Municipal Water District	CFD No 2002-07 (Pacific Mayfield) Improvement Area A	\$2,715,000	05/29/2013	Community Facilities District CFD
Eastern Municipal Water District	CFD No. 2003-25 (Pacific Communities) Improvement Area C, 2013 Special Tax Bonds	\$2,825,000	05/29/2013	Community Facilities District CFD
City of Tustin	Community Facilities District No. 04-1 (Tustin Legacy/John Laing Homes) 2013 Special Tax Bonds	\$9,350,000	05/29/2013	Community Facilities District CFD
Eastern Municipal Water District	CFD No. 2005-44 (Vista Del Valle/Calder Ranch), 2013 Special Tax Bonds	\$3,675,000	05/23/2013	Community Facilities District CFD
Eastern Municipal Water District	CFD No. 2006-58 (Meadowbrook II/Stein/Cimarron), 2013 Special Tax Bonds	\$810,000	05/23/2013	Community Facilities District CFD
City of Dana Point	Community Facilities District No. 2006-1 2013 Special Tax Refunding Bonds	\$17,885,000	05/22/2013	Community Facilities District CFD
Panama-Buena Vista Union School District	2012 Election General Obligation Bonds, 2013 Series A	\$18,405,000	05/15/2013	General Obligation GO
City of Irvine	Community Facilities District No. 2005-2 (Columbus Grove) 2013 Special Tax Refunding Bonds	\$16,975,000	05/15/2013	Community Facilities District CFD
Orange County Water District	Revenue Refunding Bonds, Series 2013A	\$53,000,000	05/07/2013	Revenue Bonds RB
San Diego Unified School District	2013 General Obligation Bonds (Dedicated Unlimited Ad Valorem Property Tax Bonds) Election of 2012, Series C	\$414,000,000	04/18/2013	General Obligation GO
San Diego Unified School District	2013 General Obligation Bonds (Dedicated Unlimited Ad Valorem Property Tax Bonds) Election of 2012, Series A-1 (Taxable)	\$3,000,000	04/18/2013	General Obligation GO

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
Moreno Valley Unified School District	2012-13 Tax and Revenue Anticipation Notes	\$36,910,000	04/18/2013	Tax Revenue Anticipation Note TRA
Riverside Unified School District	Community Facilities District No. 15 (Improvement Area No. 3) Special Tax Bonds, 2013 Series C	\$6,165,000	04/10/2013	Community Facilities District CFD
Padre Dam Municipal Water District	Revenue Refunding Bonds, Series 2013A	\$7,225,000	04/09/2013	Revenue Bonds RB
Castaic Union School District	General Obligation Bonds, Election of 2012, Series 2013	\$10,535,000	04/02/2013	General Obligation GO
San Diego Unified School District	2013 General Obligation Bonds (Dedicated Unlimited Ad Valorem Property Tax Bonds) Election of 2012, Series A	\$52,500,000	04/02/2013	General Obligation GO
San Diego Unified School District	2013 General Obligation Bonds (Dedicated Unlimited Ad Valorem Property Tax Bonds) Election of 2012, Series B	\$60,500,000	04/02/2013	General Obligation GO
Puente Basin Water Agency	Water Revenue Bonds, 2013 Series A (Walnut Valley Water District Project)	\$17,300,000	03/21/2013	Revenue Bonds RB
California Educational Facilities Authority	Revenue Bonds (Loyola Marymount University) Series 2013A	\$37,000,000	03/12/2013	Revenue Bonds RB
Val Verde Unified School District	General Obligation Bonds, 2012 Election, 2013 Series A	\$40,540,000	03/06/2013	General Obligation GO
Panama-Buena Vista Union School District	2012-13 Tax and Revenue Anticipation Notes	\$31,200,000	03/06/2013	Tax Revenue Anticipation Note TRA
Encinitas Public Financing Authority	2013 Lease Revenue Bonds, Series A (Public Park Construction Project)	\$7,835,000	03/05/2013	Lease Revenue Bonds LRB
County of Ventura (Ventura County Public Financing Authority)	Lease Revenue Bonds, Series 2013A	\$302,060,000	02/26/2013	Lease Revenue Bonds LRB
City of Orange	Community Facilities District No. 91-2 (Serrano Heights Public Improvements) 2013 Special Tax Refunding Bonds	\$28,810,000	02/26/2013	Community Facilities District CFD
Temecula Valley Unified School District	General Obligation Bonds, 2012 Election, Series 2013-A	\$34,995,070	02/21/2013	General Obligation GO
Jurupa Community Services District	Community Facilities District No. 31 (Eastvale Area) Special Tax Bonds, 2013 Series A	\$12,095,000	02/21/2013	Community Facilities District CFD
Victor Valley Union High School District	Community Facilities District No. 2007-1 Special Tax Bonds, Series 2013	\$3,325,000	02/20/2013	Community Facilities District CFD

AGENCY	DESCRIPTION	PAR AMOUNT	DATE OF SALE	TYPE OF FINANCING
City of San Diego	Community Facilities District No. 3 (Liberty Station Special Tax Bonds, Series 2013	\$15,770,000	02/14/2013	Community Facilities District CFD
Victor Valley Union High School District	2012-13 Tax and Revenue Anticipation Notes, Series A	\$18,000,000	02/13/2013	Tax Revenue Anticipation Note TRA
City of Irvine	Reassessment District No. 04-20 (Group 3)	\$11,795,000	02/13/2013	1915 Act AD
City of Irvine	Assessment District No. 07-22 (Group 4)	\$28,350,000	02/13/2013	1915 Act AD
Victor Valley Union High School District	2008 Election General Obligation Bonds, 2013 Series B	\$36,839,953	02/13/2013	General Obligation GO
City of Los Angeles	Solid Waste Resources Revenue Bonds, Series 2013-A	\$73,665,000	02/12/2013	Revenue Bonds RB
County of Riverside	CFD No. 05-8 (Scott Road) Special Tax Bonds, Series 2013	\$16,875,000	02/12/2013	Community Facilities District CFD
City of Los Angeles	Solid Waste Resources Refunding Revenue Bonds, Series 2013-B	\$78,780,000	02/12/2013	Revenue Bonds RB
Washington Unified School District	General Obligation Bonds Election of 2012, Series A	\$11,965,000	02/06/2013	General Obligation GO
City of Carlsbad	Reassessment District No. 2012-1 Limited Obligation Refunding Bonds	\$31,300,000	01/16/2013	1915 Act AD
City of San Bruno	2012 Taxable Pension Obligation Bonds	\$13,175,000	01/16/2013	Other
County of Contra Costa	CFD No. 2001-1 (Norris Canyon) 2013 Special Tax Refunding Bonds	\$5,605,000	01/09/2013	Community Facilities District CFD
TOTAL TRANSACTIONS:			419	
TOTAL PAR:		\$19,298,864,453		

APPENDIX 2

Proof of Fieldman, Rolapp & Associates business status
from California Secretary of State website



Business Entities (BE)

Online Services

- E-File Statements of Information for Corporations
- Business Search
- Processing Times
- Disclosure Search

Main Page

Service Options

Name Availability

Forms, Samples & Fees

Statements of Information (annual/biennial reports)

Filing Tips

Information Requests (certificates, copies & status reports)

Service of Process

FAQs

Contact Information

Resources

- Business Resources
- Tax Information
- Starting A Business

Customer Alerts

- Business Identity Theft
- Misleading Business Solicitations

Business Entity Detail

Data is updated to the California Business Search on Wednesday and Saturday mornings. Results reflect work processed through Tuesday, November 08, 2016. Please refer to **Processing Times** for the received dates of filings currently being processed. The data provided is not a complete or certified record of an entity.

Entity Name:	FIELDMAN, ROLAPP & ASSOCIATES, INC.
Entity Number:	C0726536
Date Filed:	11/21/1974
Status:	ACTIVE
Jurisdiction:	CALIFORNIA
Entity Address:	19900 MACARTHUR BLVD STE 1100
Entity City, State, Zip:	IRVINE CA 92612
Agent for Service of Process:	DANIEL L WILES
Agent Address:	19900 MACARTHUR BLVD STE 1100
Agent City, State, Zip:	IRVINE CA 92612

* Indicates the information is not contained in the California Secretary of State's database.

- If the status of the corporation is "Surrender," the agent for service of process is automatically revoked. Please refer to California Corporations Code **section 2114** for information relating to service upon corporations that have surrendered.
- For information on checking or reserving a name, refer to **Name Availability**.
- For information on ordering certificates, copies of documents and/or status reports or to request a more extensive search, refer to **Information Requests**.
- For help with searching an entity name, refer to **Search Tips**.
- For descriptions of the various fields and status types, refer to **Field Descriptions and Status Definitions**.

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APPENDIX 3

Illustrative Project Schedule

CITY OF COSTA MESA

ILLUSTRATIVE
TIME AND RESPONSIBILITY SCHEDULE

I = Issuer - City of Costa Mesa
BC/DC = Bond Counsel/Disclosure Counsel
FA = Financial Advisor - Fieldman, Rolapp & Associates

Timeframe	Description	Responsible Parties
Day 1	Authorization from City to proceed. All information requested of City for credit presentation and POS available.	I
Day 8	Kick-off conference call. Discuss structure, information needs, timing and other matters.	All
Day 12	1st drafts of Legal Documents distributed	BC
Day 19	1st draft of Preliminary Official Statement circulated	DC
Day 23	1st draft of rating presentation circulated	FA
Day 30	Conference call to discuss 1st drafts of documents	All
Day 40	2nd draft of legal documents circulated	BC
Day 47	2nd draft of Preliminary Official Statement distributed	DC
Day 50	2nd draft of rating presentation circulated	FA
Day 57	Call @ TBD to discuss documents and rating presentation draft	All
Day 64	Final draft of rating presentation circulated	FA
Day 64	3rd draft of legal documents circulated (if necessary)	BC
Day 70	3rd draft of Preliminary Official Statement distributed	DC
Day 75	Conference Call @ TBD to review legal documents and rating agency presentation	All
Day 82	Credit package sent to Rating Agency(ies)	FA
Day 90	Document Deadline for City Council Meeting (Conservatively 3 weeks)	I, BC, FA
Day 89	Rating conference call	I, FA
Day 100	Underlying rating received from Rating Agency(ies)	All

CITY OF COSTA MESA

ILLUSTRATIVE
TIME AND RESPONSIBILITY SCHEDULE

Timeframe	Description	Responsible Parties
Day 102	City Council Meeting to adopt resolution of issuance and approve legal documents and POS (meetings on 1st and 3rd Tuesdays of each month)	I
Day 104	Post electronically POS	DC
Day 119	Competitive Sale	I, FA
Day 125	Draft OS and revised legal documents distributed	BC, DC
Day 127	Draft Closing Memorandum distributed	FA
Day 129	Draft Closing Documents distributed	BC
Day 130	Print and post final OS	DC
Day 135	Final Closing Memorandum distributed	FA
Day 125	Close	All



APPENDIX 4

City of Diamond Bar Presentation

◆ CITY OF
Diamond Bar

**Financing Options Analysis for
Building Acquisition**

April 20, 2010

Building Acquisition Analysis

- Performed Cost/Benefit Analysis of Renewing the City's existing Lease with AQMD or Purchasing the Building and relocating to 21810 Copley Drive, accounting for:
 - City's current and projected future financial position
 - Existing Debt, projected new General Fund revenues, unrestricted General Fund reserves
 - City-wide revenue and expenditure projections
 - Expected Lease payments, O&M cost, other costs
- Utilized the most conservative revenue forecasts and concluded that City can afford the building acquisition
- Seller has accepted City's offer to purchase the building for \$9,917,100 by initially funding the purchase with General Fund reserves
 - Paying cash up front does not limit City's ability to finance the building purchase at a later date and replenish its reserves if City adopts a Reimbursement Resolution

Adoption of Reimbursement Resolution

- Adopting a Reimbursement Resolution:
 - Provides flexibility for the City to reimburse itself with tax-exempt bond proceeds for prior capital expenditures per IRS guidelines
 - Must be adopted within 60 days of expenditure (i.e. close of escrow on the building)
 - City would have 18 months from the date of expenditure to issue tax-exempt bonds to reimburse itself for the costs of acquiring the building
 - City is not required to issue Bonds if it adopts the Reimbursement Resolution
 - Decision on whether or not to issue Bonds could come at a later date
 - If Reimbursement Resolution is not adopted timely, City will not be able to reimburse itself with tax-exempt bond proceeds

Next Steps – Financing Alternatives

- Financing Options:
 - 100% Cash Purchase
 - Traditional tax-exempt municipal bond issue
 - Tax-exempt Private placement (structured like a direct lease borrowing)
 - Various combinations of cash-funding and tax-exempt financing

- Borrowing Capacity and Structuring Considerations
 - Fiscally conservative revenue projections (no NFL Stadium Settlement revenues)
 - Opportunity cost of using reserves to make an all-cash purchase
 - Revenues and fund balance sufficient to support payment of debt service
 - Optimal borrowing term and level of annual debt service and lowest overall borrowing cost

Financing Alternatives

- 100% Cash Purchase:

- City has sufficient reserves for a direct cash purchase

- However, need to carefully consider use of resources:

- Economic uncertainty and instability of State funding sources
- Opportunity Cost of limiting City's ability to use some of these funds toward other public projects/economic development
- Foregone Investment Earnings that supplement General Fund revenues

- Need to determine optimal cash contribution

FOREGONE INVESTMENT EARNINGS					
General Fund Contribution	\$2 M	\$3.4 M	\$5 M	\$6 M	\$11.9 M
Total Foregone Investment Earnings over 20 Years (\$ Current)	\$956K	\$1.6 M	\$2.4 M	\$2.9 M	\$5.7 M

Financing Alternatives (Cont'd)

- Traditional Tax-exempt Municipal Bond Issue (Public Sale):
 - City could sell a traditional bond issue with a maturity of up to 30 years
 - Explored many alternatives; ultimately limited the analysis to the scenarios with most fiscally conservative revenue forecasts (excluding the NFL Stadium Settlement revenues)

- Public Sale Considerations:
 - Public Sale will achieve the lowest borrowing rate
 - City will establish a credit profile
 - More flexible legal and call provisions and financial covenants
 - Higher issuance costs, including the need to fund a reserve fund
 - Reserve fund used to pay the last year of debt service and provide annual investment earnings that are applied to reduce annual debt service
 - 90 to 120 days to complete the financing

Financing Alternatives (Cont'd)

- Traditional Tax-exempt Private Placement:
 - Similar to a direct lease borrowing
 - Shorter borrowing term, maximum 20 years

- Private Placement Considerations:
 - More streamlined, quicker time frame – 45 to 60 days to complete the financing
 - Lower issuance cost and potentially not having to fund a reserve fund
 - Higher all-in borrowing cost
 - Potentially less flexibility in legal and call provisions and financial covenants
 - No need for rating, offering statement or continuing disclosure

Financing Alternatives Comparison

- Comparison of Financing Alternatives

FINANCING OF \$6.9M OF PROJECT COSTS						FINANCING OF \$5.9M OF PROJECT COSTS		
Type of Sale	Public Sale	Private Placement	Public Sale	Private Placement	Public Sale	Type of Sale	Public Sale	Private Placement
Term (Years)	15	15	20	20*	30	Term (Years)	20	20*
General Fund Contribution	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	General Fund Contribution	6,000,000	6,000,000
Net Proceeds	6,917,100	6,917,100	6,917,100	6,917,100	6,917,100	Net Proceeds	5,917,100	5,917,100
Par Amount	7,930,000	7,020,000	7,900,000	7,020,000	7,805,000	Par Amount	6,785,000	6,020,000
Net Average Annual Debt Service ⁽¹⁾	693,140	666,147	590,793	574,261	517,682	Net Average Annual Debt Service ⁽¹⁾	506,258	492,585
Total Net Debt Service	9,719,620	10,103,231	11,152,009	11,580,938	14,948,751	Total Net Debt Service	9,556,295	9,933,788
True Interest Cost	4.31%	4.83%	4.76%	5.25%	5.56%	True Interest Cost	4.75%	5.25%
⁽¹⁾ Assumes conservative earnings on the reserve fund of 2.5% on the Public Sale. Assumes no reserve fund required for the Private Placement. A 3% average rate of return over 15 or 20 years would result in the Public Sale option having lower annual debt service than the private sale.								
* In today's market, the ability to secure a private placement of this term is extremely difficult.								

- Under the public sale financing, the last year's debt service is paid out of the reserve fund
- Staff comfortable with average annual debt service of up to \$600K – 20 year term is optimal

Recommendation & Discussion

- Utilize accumulated unrestricted General Fund reserves to fund \$5M or \$6M of the building acquisition cost
- Finance \$6.9M or 5.9M of the remaining building acquisition cost
 - Pursue a 20-year public sale borrowing
 - Utilize ultra-conservative revenue constraints
 - Allow for flexibility in structuring the financing to achieve optimal results – lowest possible borrowing cost and debt service payments
- Additional Questions & Discussion

APPENDIX 5

City of Lake Forest cash flow model

CITY OF LAKE FOREST
PUBLIC FACILITIES SOURCES AND USES PROJECTIONS

SCEN. 3AB - Development as projected with 3 Debt Issues (Alton PP COP, Sports Park COP, and Civic Center COP)

OSA Building Permit Projections

Project	Totals	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Portola	930	0	0	0	0	0	0	0	150	250	250	280	0	0
IRWD	608	0	0	0	0	0	0	0	0	75	125	125	125	158
Pacific Heritage (Madison)	85	0	0	0	0	0	0	0	20	45	20	0	0	0
Trumark (KB)	68	0	0	0	0	19	49	0	0	0	0	0	0	0
SBRA	2,379	0	0	0	0	0	0	394	416	256	453	433	265	99
Totals	4,070	0	0	0	0	19	49	394	586	566	848	838	413	257

Units by BP's w/Land Credits

Project	Totals	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Portola	930	0	0	0	0	0	0	0	150	250	250	280	0	0
less Land Credit*	-583	0	0	0	0	0	0	0	-150	-250	-183	0	0	0
IRWD	608	0	0	0	0	0	0	0	0	75	125	125	125	158
less Land Credit	-79	0	0	0	0	0	0	0	0	-75	-4	0	0	0
Pacific Heritage (Madison)	85	0	0	0	0	0	0	0	20	45	20	0	0	0
Trumark (KB)	68	0	0	0	0	19	49	0	0	0	0	0	0	0
SBRA	2,379	0	0	0	0	0	0	394	416	256	453	433	265	99
Totals	3,408	0	0	0	0	19	49	394	436	341	561	838	413	257

*The DA Agreement provides that Portola receives credit at \$1.45/acre for 10.7 acres = 967 units, which is different than the 583 units utilized in this analysis.

DA Advance Fee

	Totals
SBRA	\$1,000,000
Portola	\$745,326
IRWD	\$400,712
Trumark (KB)	\$89,107
Pacific Heritage (Madison)	\$68,121
Totals	\$2,274,265

by Building Permit

CFM - Maintenance Fee Net Advance and Land Credit CFF	escalator	2.00%					1.18%					2.38%					3.45%					1.70%					
		2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Neighborhood Parks Fee		\$ 16,151	\$ 16,341	\$ 16,731	\$ 17,308	\$ 17,801	\$ 17,953	\$ 18,312	\$ 18,678	\$ 19,052	\$ 19,433	\$ 19,822	\$ 20,218	\$ 20,619	\$ 21,026	\$ 21,439	\$ 21,858	\$ 22,282	\$ 22,711	\$ 23,145	\$ 23,584	\$ 24,028	\$ 24,477	\$ 24,931	\$ 25,390	\$ 25,854	\$ 26,323
Park Maintenance Fee		\$ 760	\$ 769	\$ 787	\$ 814	\$ 828	\$ 845	\$ 862	\$ 879	\$ 897	\$ 914	\$ 933	\$ 951	\$ 970	\$ 989	\$ 1,008	\$ 1,027	\$ 1,047	\$ 1,067	\$ 1,087	\$ 1,107	\$ 1,127	\$ 1,147	\$ 1,167	\$ 1,187	\$ 1,207	\$ 1,227
CFF		\$ 27,365	\$ 27,868	\$ 28,348	\$ 28,325	\$ 28,922	\$ 30,418	\$ 31,027	\$ 31,647	\$ 32,280	\$ 32,926	\$ 33,584	\$ 34,256	\$ 34,933	\$ 35,619	\$ 36,317	\$ 37,026	\$ 37,746	\$ 38,477	\$ 39,218	\$ 39,970	\$ 40,733	\$ 41,507	\$ 42,292	\$ 43,088	\$ 43,895	\$ 44,713
Totals		\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460
SBRA CFF		\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460	\$ 72,278,460
SBRA Park Maintenance Fee		\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141	\$ 2,035,141
Total SBRA		\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601	\$ 74,313,601
Portola CFF		\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676	\$ 10,636,676
Portola 5-acre Onsite Neighborhood Park Improvement Fee		\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115	\$ 2,663,115
Portola Park Maintenance Fee		\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109	\$ 316,109
Total Portola		\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900	\$ 13,615,900
IRWD CFF		\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411	\$ 17,231,411
IRWD Park Maintenance Fee		\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692	\$ 489,692
Total IRWD		\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102	\$ 17,721,102
Trumark (KB) CFF		\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339	\$ 1,958,339
Trumark (KB) Park Maintenance Fee		\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058	\$ 56,058
Trumark (KB) Neighborhood Parks Fee		\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300	\$ 1,191,300
Total Trumark (KB)		\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696	\$ 3,205,696
Pacific Heritage (Madison) CFF		\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144	\$ 2,622,144
Pacific Heritage (Madison) Park Maintenance Fee		\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716	\$ 74,716
Pacific Heritage (Madison) Neighborhood Parks Fee		\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812	\$ 1,987,812
Total Pacific Heritage (Madison)																											

CITY OF LAKE FOREST
PUBLIC FACILITIES SOURCES AND USES PROJECTIONS

SCEN. 3AB - Development as projected with 3 Debt Issues (Alton PP COP, Sports Park COP, and Civic Center COP)

FCPP	escalator	0%																		
SBRA Zone 2 less Credit	\$	1,533	\$	1,533	\$	1,533	\$	1,533	\$	1,533	\$	1,533	\$	1,533	\$	1,533	\$	1,533	\$	1,533
Portola Zone 4 PL	\$	2,081	\$	2,081	\$	2,081	\$	2,081	\$	2,081	\$	2,081	\$	2,081	\$	2,081	\$	2,081	\$	2,081
IRWD Zone 2 nonPL	\$	4,414	\$	4,414	\$	4,414	\$	4,414	\$	4,414	\$	4,414	\$	4,414	\$	4,414	\$	4,414	\$	4,414
Baker Zone 2 less Credit	\$	1,603	\$	1,603	\$	1,603	\$	1,603	\$	1,603	\$	1,603	\$	1,603	\$	1,603	\$	1,603	\$	1,603
Trumark (KB) Zone 2 nonPL	\$	3,340	\$	3,340	\$	3,340	\$	3,340	\$	3,340	\$	3,340	\$	3,340	\$	3,340	\$	3,340	\$	3,340
Pacific Heritage (Madison)	\$	3,340	\$	3,340	\$	3,340	\$	3,340	\$	3,340	\$	3,340	\$	3,340	\$	3,340	\$	3,340	\$	3,340

*Note: Even though there is an FCPP for Baker, this is not included in the analysis, since Baker doesn't have any entitlements yet.

FCPP	per unit	2%																								
Project	Totals	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20												
SBRA	\$	3,647,007	\$	-	\$	-	\$	-	\$	604,002	\$	453,728	\$	694,448	\$	663,789	\$	441,504	\$	151,787						
Portola	\$	1,938,330	\$	-	\$	-	\$	-	\$	-	\$	312,150	\$	520,250	\$	582,680	\$	-	\$	-						
IRWD	\$	2,683,712	\$	-	\$	-	\$	-	\$	-	\$	-	\$	331,050	\$	551,750	\$	551,750	\$	697,412						
Trumark (KB)	\$	227,120	\$	-	\$	-	\$	-	\$	63,660	\$	163,660	\$	-	\$	-	\$	-	\$	-						
Pacific Heritage (Madison)	\$	283,900	\$	-	\$	-	\$	-	\$	-	\$	-	\$	66,800	\$	150,300	\$	68,800	\$	-						
Transfer from County per FCPP Sharing Agreement	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-						
Annual Totals	\$	8,777,069	\$	-	\$	-	\$	-	\$	63,460	\$	163,660	\$	604,002	\$	1,016,678	\$	1,455,368	\$	1,833,249	\$	1,798,219	\$	993,254	\$	949,179
Cumulative	\$	-	\$	-	\$	-	\$	-	\$	63,460	\$	227,120	\$	831,122	\$	1,847,800	\$	3,303,168	\$	5,136,417	\$	6,934,636	\$	7,927,890	\$	8,777,069

*Note: Excluded Baker from the FCPP revenues, since they don't have any entitlements yet. The prior analysis assumed 150 units in 2011-12, 175 units in 2012-13 and 150 units in 2013-14.

Uses of Funds	escalator	2%																								
		2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20												
Roads Purchase	\$	11,824,600	\$	-	\$	-	\$	-	\$	11,824,000	\$	-	\$	-	\$	-	\$	-	\$	-						
Highways Purchase	\$	1,377,583	\$	-	\$	-	\$	1,377,583	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-						
Baker Purchase	\$	12,677,664	\$	-	\$	-	\$	12,627,664	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-						
Land Acquisition Sub-Total	\$	25,879,217	\$	-	\$	-	\$	14,227,553	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-						
Sports Park New Costs	\$	55,303,398	\$	2,616	\$	328,835	\$	674,153	\$	382,575	\$	5,810,109	\$	6,850,000	\$	30,000,000	\$	11,255,111	\$	-						
Sports Park Sub-Total	\$	55,303,398	\$	2,616	\$	328,835	\$	674,153	\$	382,575	\$	5,810,109	\$	6,850,000	\$	30,000,000	\$	11,255,111	\$	-						
Total - Entire Sports Park (incl. Land Acquisition)	\$	81,182,615	\$	2,616	\$	328,835	\$	2,101,706	\$	13,010,239	\$	17,634,109	\$	6,850,000	\$	30,000,000	\$	11,255,111	\$	-						
Cumulative	\$	-	\$	2,616	\$	331,451	\$	2,433,157	\$	15,443,395	\$	33,077,504	\$	39,927,504	\$	69,927,504	\$	81,182,615	\$	81,182,615	\$	81,182,615	\$	81,182,615	\$	81,182,615
Recreation Center - Total	\$	6,696,600	\$	2,616	\$	118,605	\$	276,156	\$	158,787	\$	990,437	\$	150,000	\$	3,000,000	\$	2,000,000	\$	-						
Sports Park & Rec Center COP Principal	\$	1,735,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	400,000	\$	425,000	\$	445,000						
Sports Park & Rec Center COP Interest	\$	1,929,868	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	372,743	\$	541,125	\$	519,375						
Total Sports Park & Rec Center COP Debt Service	\$	3,664,868	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	772,743	\$	966,125	\$	964,375						
Alton Parkway	\$	9,518,938.54	\$	-	\$	-	\$	534,472	\$	3,038,130	\$	5,154,350	\$	701,977	\$	-	\$	-	\$	-						
Rancho Parkway	\$	4,024,220	\$	-	\$	-	\$	91,228	\$	41,606	\$	2,124,925	\$	1,786,480	\$	-	\$	-	\$	-						
Total Alton & Rancho Parkways	\$	13,543,148	\$	-	\$	-	\$	625,701	\$	3,079,736	\$	7,279,275	\$	2,588,457	\$	-	\$	-	\$	-						
Alton & Rancho Prkwy Initial COP Interest	\$	2,195,365	\$	-	\$	-	\$	-	\$	-	\$	-	\$	320,713	\$	388,022	\$	358,146	\$	328,990						
Alton & Rancho Prkwy Initial COP Principal	\$	5,645,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	995,000	\$	760,000	\$	735,000	\$	755,000						
Total Alton & Rancho Prkwy Debt Service	\$	7,840,365	\$	-	\$	-	\$	-	\$	-	\$	-	\$	1,315,713	\$	1,088,022	\$	1,093,146	\$	1,083,990						
Total Alton & Rancho Parkways	\$	20,293,492	\$	-	\$	-	\$	625,701	\$	3,079,736	\$	7,279,275	\$	2,588,457	\$	1,315,713	\$	1,083,146	\$	1,083,990						
Cumulative	\$	-	\$	-	\$	-	\$	625,701	\$	3,705,436	\$	10,984,711	\$	13,543,148	\$	14,658,861	\$	15,944,882	\$	17,038,028	\$	18,122,018	\$	19,210,966	\$	20,293,492
LFTM Improvements Ph 1-3 - Total	\$	14,121,384	\$	-	\$	-	\$	-	\$	28,090	\$	-	\$	-	\$	-	\$	829,219	\$	4,257,272	\$	4,458,651	\$	4,124,550	\$	423,602
Civic Center COP Interest	\$	1,764,875	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	362,500						
Civic Center COP Principal	\$	965,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	470,000						
Total Civic Center COP Debt Service	\$	2,729,875	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	832,500						
Civic Center Improvements	\$	53,317,107	\$	-	\$	120,483	\$	49,087	\$	38,527	\$	66,905	\$	150,000	\$	1,380,000	\$	-	\$	25,771,052						
Total Civic Center	\$	56,046,882	\$	-	\$	120,483	\$	49,087	\$	38,527	\$	66,905	\$	150,000	\$	1,350,000	\$	-	\$	25,771,052						
Cumulative	\$	-	\$	-	\$	120,483	\$	169,571	\$	208,098	\$	275,002	\$	425,002	\$	1,775,002	\$	2,754,055	\$	53,317,107						
El Toro Road/Jeronimo	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-						
El Toro Road/Toledo	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-						
Los Alfaro Blvd/Muirlands	\$	2,696,085	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-						
Total Remaining FCPP Projects	\$	2,696,085	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-						
Cumulative	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-						
Total Uses of Funds	\$	186,754,797	\$	5,231	\$	567,823	\$	3,052,650	\$	16,215,278	\$	25,370,724	\$	3,708,437	\$	35,866,713	\$	14,341,133	\$	29,800,856	\$	33,439,829	\$	6,874,473	\$	7,351,951
Cumulative	\$	-	\$	5,231	\$	573,155	\$	3,825,805	\$	19,941,163	\$	45,311,907	\$	55,620,344	\$	91,286,057	\$	105,627,190	\$	135,426,045	\$	168,867,874	\$	175,742,348	\$	183,094,299

**CITY OF LAKE FOREST
PUBLIC FACILITIES SOURCES AND USES PROJECTIONS**

SCEN. 3AB - Development as projected with 3 Debt Issues (Alton PP COP, Sports Park COP, and Civic Center COP)

Sources of Funds	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Sources of Funds													
City Initial Capital - Sports Park	\$ 37,149,300	\$ -	\$ -	\$ 18,582,000	\$ 18,587,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Funds released from Alton Project for Sports Park	\$ 9,437,174	\$ -	\$ -	\$ -	\$ -	\$ 9,437,174	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursement to City from IRWD for Sports Park water line relocation	\$ 858,000	\$ -	\$ -	\$ -	\$ 858,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City Initial Capital - Recreation Center	\$ 1,577,700	\$ -	\$ -	\$ 1,006,000	\$ 571,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total City Funds	\$ 49,022,174	\$ -	\$ -	\$ 19,588,000	\$ 19,139,000	\$ 858,000	\$ 9,437,174	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DA Advance Fees	\$ 2,274,265	\$ -	\$ -	\$ 1,274,265	\$ 750,000	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total City Funds & DA Advance Fees for Sports Park & Rec Center	\$ 51,296,439	\$ -	\$ -	\$ 20,862,265	\$ 19,889,000	\$ 1,108,000	\$ 9,437,174	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative	\$ -	\$ -	\$ 20,862,265	\$ 40,751,265	\$ 41,859,265	\$ 51,296,439	\$ 51,296,439	\$ 51,296,439	\$ 51,296,439	\$ 51,296,439	\$ 51,296,439	\$ 51,296,439	\$ 51,296,439
City Funds - Alton Parkway	\$ 2,627,654	\$ -	\$ -	\$ -	\$ 2,627,654	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County FCPP Funds for Alton Parkway Design	\$ 792,500	\$ -	\$ -	\$ 713,250	\$ 79,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OCTA GMA 9 Funds for Alton Design	\$ 52,005	\$ -	\$ -	\$ -	\$ -	\$ 46,805	\$ 5,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SBRA Reimbursement to Alton for utility line	\$ 812,274	\$ -	\$ -	\$ -	\$ -	\$ 812,274	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursement to City from FEMA Grant	\$ 91,820	\$ -	\$ -	\$ -	\$ -	\$ 91,820	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursement to City from IRWD for Alton Parkway	\$ 1,530,967	\$ -	\$ -	\$ -	\$ 152,448	\$ 1,045,791	\$ 332,728	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total City Funds - Alton Parkway Project	\$ 5,907,220	\$ -	\$ -	\$ 713,250	\$ 2,859,353	\$ 1,184,415	\$ 1,150,203	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City Funds - Rancho Parkway	\$ 2,373,000	\$ -	\$ -	\$ 317,000	\$ 2,056,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursement to City from OCTA Measure M Grant for Rancho Pkwy	\$ 1,244,440	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,244,440	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursement to City from IRWD for Rancho Parkway	\$ 430,222	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 430,222	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total City Funds - Rancho Parkway	\$ 4,047,562	\$ -	\$ -	\$ 317,000	\$ 2,056,000	\$ -	\$ 1,674,662	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alton Share of Alton & Rancho Pkwy COP Proceeds	\$ 7,087,916.41	\$ -	\$ -	\$ -	\$ -	\$ 3,906,474	\$ 3,181,142	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rancho Share of Alton & Rancho Pkwy COP Proceeds	\$ 2,349,538	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,349,538	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sports Park Share of Alton & Rancho Pkwy COP Proceeds	\$ 582,826	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 582,826	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alton & Rancho Pkwy Proceeds from COP Private Placement ⁽¹⁾	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ 3,906,474	\$ 6,093,526	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City Civic Center COP Proceeds ⁽²⁾	\$ 12,900,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,900,000	\$ -	\$ -	\$ -	\$ -
Sports Park Portion of Proceeds from SPRec COP ⁽³⁾	\$ 7,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,000,000	\$ -	\$ -	\$ -	\$ -
Rec Center Portion of Proceeds from SPRec COP ⁽³⁾	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -
Total Proceeds from Sports Park & Rec. Center COP	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -
NITM Funds for LFTM Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
M2 Funds for LFTM Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City Capital to LFTM Fund	\$ 2,164,549	\$ -	\$ -	\$ 2,164,549	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total City Funds to LFTM Fund	\$ 2,164,549	\$ -	\$ -	\$ 2,164,549	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursement to City for Rados Purchase	\$ 11,824,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,824,000	\$ -	\$ -	\$ -	\$ -	\$ -
City Pay-As-You-Go Funding for Sports Park	\$ 377,406	\$ 2,616	\$ 374,790	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City Pay-As-You-Go Funding for Recreation Center	\$ 148,090	\$ 2,616	\$ 145,474	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City Pay-As-You-Go Funding for Civic Center	\$ 1,775,002	\$ 45,102	\$ 189,740	\$ 51,982	\$ 20,283	\$ -	\$ 107,895	\$ 1,350,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total General Fund Sources	\$ 110,440,368	\$ 50,333	\$ 720,004	\$ 24,109,046	\$ 24,824,636	\$ 6,198,890	\$ 18,463,458	\$ 11,350,000	\$ 11,824,000	\$ 12,900,000	\$ -	\$ -	\$ -
Cumulative	\$ -	\$ 50,333	\$ 770,337	\$ 24,879,383	\$ 49,704,019	\$ 55,902,908	\$ 74,366,368	\$ 85,716,368	\$ 97,540,368	\$ 110,440,368	\$ 110,440,368	\$ 110,440,368	\$ 110,440,368
FCPP Fees	\$ 8,777,068	\$ -	\$ -	\$ -	\$ -	\$ 63,460	\$ 163,660	\$ 604,002	\$ 1,016,678	\$ 1,455,368	\$ 1,833,248	\$ 1,798,219	\$ 893,254
LFTM Fees	\$ 11,609,311	\$ -	\$ -	\$ -	\$ -	\$ 49,267	\$ 129,598	\$ 1,062,916	\$ 1,612,503	\$ 1,869,293	\$ 2,427,724	\$ 2,447,077	\$ 1,230,138
OSA Landowners CFF	\$ 104,727,030	\$ -	\$ -	\$ -	\$ -	\$ 487,065	\$ 1,461,274	\$ 10,583,979	\$ 12,953,333	\$ 10,427,961	\$ 27,039,218	\$ 13,484,741	\$ 8,672,106
Total Sources of Funds	\$ 236,553,776	\$ 50,333	\$ 720,004	\$ 24,109,046	\$ 24,824,636	\$ 6,808,881	\$ 20,217,892	\$ 23,570,897	\$ 27,413,514	\$ 26,852,823	\$ 23,984,326	\$ 31,283,874	\$ 16,718,132
	\$ -	\$ 50,333	\$ 770,337	\$ 24,879,383	\$ 49,704,019	\$ 55,912,700	\$ 76,368,692	\$ 107,801,599	\$ 127,113,103	\$ 147,365,726	\$ 178,250,052	\$ 208,533,926	\$ 226,251,560
Difference	\$ 48,801,798	\$ 45,102	\$ 152,081	\$ 21,056,366	\$ 8,509,257	\$ (15,182,043)	\$ 10,506,555	\$ (12,094,516)	\$ 13,070,382	\$ (1,448,253)	\$ (8,555,303)	\$ 24,409,040	\$ 8,366,181

(1) Reflects the Alton private placement COP totaling \$10,965M par, \$10M net proceeds, 20-year term, semi-annual principal and interest payments, issued August 2011, callable 12/1/18 @ 101; assumes 24 months of capitalized interest.

(2) Assumes a private placement COP totaling \$14.5M par, \$12.9M net proceeds, 20-year term, annual principal payments, issued December 2015, callable 12/1/24 @ par, assumes 24 months of capitalized interest.

(3) Assumes a public sale COP totaling \$11.435M par, \$10.0M net proceeds, 20-year term, annual principal payments, issued August 2013; assumes 24 months of capitalized interest.

**CITY OF LAKE FOREST
PUBLIC FACILITIES SOURCES AND USES PROJECTIONS**

SCEN. 3AB - Development as projected with 3 Debt Issues (Alton PP COP, Sports Park COP, and Civic Center COP)

	76.50%	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Alton Parkway	76.50%													
Alton Project Cost	\$ 9,518,928	\$ -	\$ -	\$ 534,472	\$ 3,038,130	\$ 5,154,350	\$ 791,977	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alton Share of Debt Service	\$ 9,999,226	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,006,578	\$ 830,854	\$ 836,305	\$ 829,300	\$ 833,093	\$ 828,180	\$ 833,914
Total Alton Uses	\$ 19,517,154	\$ -	\$ -	\$ 534,472	\$ 3,038,130	\$ 5,154,350	\$ 791,977	\$ 1,006,578	\$ 830,854	\$ 836,305	\$ 829,300	\$ 833,093	\$ 828,180	\$ 833,914
SOURCES														
City Funds - Alton Parkway	\$ 2,627,654	\$ -	\$ -	\$ -	\$ 2,627,654	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County FCPP Funds for Alton Parkway Design	\$ 792,600	\$ -	\$ -	\$ 713,250	\$ 79,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OCTA GMA 9 Funds for Alton Design	\$ 52,065	\$ -	\$ -	\$ -	\$ -	\$ 48,800	\$ 5,201	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SBRA Reimbursement to Alton for utility line	\$ 812,274	\$ -	\$ -	\$ -	\$ -	\$ 812,274	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursement to City from FEMA Grant	\$ 91,820	\$ -	\$ -	\$ -	\$ -	\$ 91,820	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursement to City from IRWD for Alton Parkway	\$ 1,530,967	\$ -	\$ -	\$ -	\$ 152,448	\$ 1,045,791	\$ 332,728	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Alton & Rancho Parkway Private COP	\$ 7,087,616	\$ -	\$ -	\$ -	\$ -	\$ 3,906,474	\$ 3,181,142	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment Sources (FCPP)	\$ 8,777,069	\$ -	\$ -	\$ -	\$ -	\$ 63,460	\$ 163,660	\$ 604,002	\$ 1,016,678	\$ 1,455,368	\$ 1,833,249	\$ 1,798,219	\$ 893,254	\$ 849,179
Total Alton Sources	\$ 21,771,006	\$ -	\$ -	\$ 713,250	\$ 2,859,353	\$ 5,154,350	\$ 4,495,005	\$ 604,002	\$ 1,016,678	\$ 1,455,368	\$ 1,833,249	\$ 1,798,219	\$ 893,254	\$ 849,179
Alton Parkway Beginning Balance		\$ -	\$ -	\$ 713,250	\$ 3,038,130	\$ 5,154,350	\$ 4,495,005	\$ 2,821,471	\$ 2,831,571	\$ 3,458,084	\$ 4,453,028	\$ 5,421,947	\$ 5,582,108	\$ 5,603,107
Alton Parkway Ending Balance		\$ -	\$ -	\$ 178,778	\$ -	\$ -	\$ 2,217,469	\$ 1,814,893	\$ 2,000,716	\$ 2,619,779	\$ 3,623,728	\$ 4,588,854	\$ 4,753,928	\$ 4,769,192
Rancho Parkway	23.50%													
Rancho Project Cost	\$ 4,024,220	\$ -	\$ -	\$ 91,228	\$ 41,606	\$ 2,124,925	\$ 1,766,460	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rancho Share of Debt Service	\$ 1,842,139	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 309,134	\$ 255,167	\$ 256,840	\$ 254,689	\$ 255,854	\$ 254,345	\$ 256,106
Total Rancho Uses	\$ 5,866,358	\$ -	\$ -	\$ 91,228	\$ 41,606	\$ 2,124,925	\$ 1,766,460	\$ 309,134	\$ 255,167	\$ 256,841	\$ 254,690	\$ 255,854	\$ 254,346	\$ 256,107
SOURCES														
City Funds - Rancho Parkway Project	\$ 2,373,000	\$ -	\$ -	\$ 317,000	\$ 2,056,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursement to City from OCTA Measure M Grant	\$ 1,244,440	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,244,440	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursement to City from IRWD for Rancho Parkway	\$ 430,222	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 430,222	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Alton & Rancho Parkway Private COP	\$ 2,349,558	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,349,558	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Rancho Sources	\$ 6,397,220	\$ -	\$ -	\$ 317,000	\$ 2,056,000	\$ -	\$ 4,024,220	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rancho Parkway Beginning Balance		\$ -	\$ -	\$ 317,000	\$ 2,281,772	\$ 2,240,166	\$ 4,139,460	\$ 2,373,000	\$ 2,063,866	\$ 1,808,699	\$ 1,551,858	\$ 1,297,168	\$ 1,041,314	\$ 786,898
Rancho Parkway Ending Balance		\$ -	\$ -	\$ 225,772	\$ 2,240,166	\$ 115,241	\$ 2,373,000	\$ 2,063,866	\$ 1,808,699	\$ 1,551,858	\$ 1,297,168	\$ 1,041,314	\$ 786,898	\$ 530,891

CITY OF LAKE FOREST
PUBLIC FACILITIES SOURCES AND USES PROJECTIONS

SCEN. 3AB - Development as projected with 3 Debt Issues (Alton PP COP, Sports Park COP, and Civic Center COP)

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Sports Park (incl. Land Acquisition) and Recreation Center													
Sport Park Land Acquisition Cost	\$ 25,879,217	\$ -	\$ -	\$ 1,427,553	\$ 12,627,664	\$ 11,824,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sports Park and Recreation Center Cost (excl. Land Acquisition)	\$ 61,939,998	\$ 5,231	\$ 447,440	\$ 950,309	\$ 541,362	\$ 6,800,545	\$ 7,000,000	\$ 33,000,000	\$ 13,255,111	\$ -	\$ -	\$ -	\$ -
Sports Park and Recreation Center Debt Service	\$ 4,627,618	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 772,743	\$ 966,125	\$ 964,375	\$ 961,625	\$ 962,750
TOTAL SPORTS PARK AND RECREATION CENTER USES	\$ 92,506,833	\$ 5,231	\$ 447,440	\$ 2,377,862	\$ 13,169,026	\$ 18,624,545	\$ 7,000,000	\$ 33,000,000	\$ 13,255,111	\$ 772,743	\$ 966,125	\$ 964,375	\$ 961,625
SOURCES:													
City Initial Capital - Sports Park	\$ 37,149,300	\$ -	\$ -	\$ 18,582,000	\$ 18,567,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City Initial Capital - Recreation Center	\$ 1,677,700	\$ -	\$ -	\$ 1,006,000	\$ 571,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Funds released from Alton Project and Alton COP Proceeds	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursement to City from IRWD water line relocation	\$ 858,000	\$ -	\$ -	\$ -	\$ -	\$ 858,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DA Advance Fees	\$ 2,274,265	\$ -	\$ -	\$ 1,274,265	\$ 750,000	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City Pay-As-You-Go Funding for Sports Park	\$ 377,406	\$ 2,616	\$ 374,790	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City Pay-As-You-Go Funding for Recreation Center	\$ 148,090	\$ 2,616	\$ 145,474	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Sports Park & Rec Center COP	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursement to City From Rados Purchase	\$ 11,824,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,824,000	\$ -	\$ -	\$ -	\$ -	\$ -
OSA Landowner CFF	\$ 104,727,030	\$ -	\$ -	\$ -	\$ -	\$ 497,065	\$ 1,481,274	\$ 10,553,979	\$ 12,958,333	\$ 10,427,961	\$ 19,623,354	\$ 27,038,218	\$ 13,494,741
TOTAL SPORTS PARK AND RECREATION CENTER SOURCES	\$ 178,935,790	\$ 5,231	\$ 520,264	\$ 20,862,265	\$ 19,869,000	\$ 1,605,065	\$ 11,481,274	\$ 20,553,979	\$ 24,782,333	\$ 10,427,961	\$ 19,623,354	\$ 27,038,218	\$ 13,494,741
Sports Park and Recreation Center Beginning Balance	\$ -	\$ 5,231	\$ 520,264	\$ 20,935,089	\$ 38,446,227	\$ 26,882,266	\$ 19,718,995	\$ 33,272,974	\$ 25,055,307	\$ 22,228,157	\$ 41,078,768	\$ 67,150,862	\$ 79,681,227
Sports Park and Recreation Center Ending Balance	\$ -	\$ -	\$ 72,824	\$ 18,557,227	\$ 25,277,202	\$ 8,257,721	\$ 12,718,995	\$ 272,974	\$ 11,800,196	\$ 21,455,415	\$ 40,112,643	\$ 66,186,487	\$ 78,719,602
Civic Center													
Civic Center Cost	\$ 53,317,107	\$ -	\$ 120,483	\$ 49,087	\$ 38,527	\$ 66,905	\$ 150,000	\$ 1,350,000	\$ -	\$ 25,771,052	\$ 25,771,052	\$ -	\$ -
Civic Center COP Debt Service	\$ 2,729,875	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,183,250	\$ 1,184,125
TOTAL CIVIC CENTER USES	\$ 56,046,982	\$ -	\$ 120,483	\$ 49,087	\$ 38,527	\$ 66,905	\$ 150,000	\$ 1,350,000	\$ -	\$ 25,771,052	\$ 25,771,052	\$ 1,183,250	\$ 1,184,125
SOURCES:													
Civic Center COP Proceeds	\$ 12,900,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,900,000	\$ -	\$ -	\$ -	\$ -
City Pay-As-You-Go for Civic Center	\$ 1,775,002	\$ 45,102	\$ 199,740	\$ 51,992	\$ 20,283	\$ -	\$ 107,895	\$ 1,350,000	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus OSA Landowners CFF	\$ 86,428,958	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,800,196	\$ 9,655,219	\$ 18,857,229	\$ 26,073,643	\$ 12,533,116
TOTAL CIVIC CENTER SOURCES	\$ 101,103,960	\$ 45,102	\$ 199,740	\$ 51,992	\$ 20,283	\$ 107,895	\$ 1,350,000	\$ 11,800,196	\$ 22,555,219	\$ 18,857,229	\$ 26,073,643	\$ 12,533,116	\$ 7,709,356
Civic Center Beginning Balance	\$ -	\$ 45,102	\$ 244,842	\$ 176,341	\$ 147,536	\$ 109,009	\$ 150,000	\$ 1,350,000	\$ 11,800,196	\$ 32,897,520	\$ 25,783,696	\$ 26,066,487	\$ 38,257,102
Civic Center Ending Balance	\$ -	\$ 45,102	\$ 124,359	\$ 127,253	\$ 109,009	\$ 42,105	\$ -	\$ -	\$ 10,342,301	\$ 7,128,467	\$ 12,643	\$ 25,723,987	\$ 37,073,852
LFTM Improvements													
LFTM Improvements Cost	\$ 14,121,384	\$ -	\$ -	\$ -	\$ 28,090	\$ -	\$ -	\$ -	\$ -	\$ 829,219	\$ 4,257,272	\$ 4,458,651	\$ 4,124,550
TOTAL LFTM USES	\$ 14,121,384	\$ -	\$ -	\$ -	\$ 28,090	\$ -	\$ -	\$ -	\$ -	\$ 829,219	\$ 4,257,272	\$ 4,458,651	\$ 4,124,550
SOURCES:													
Total City Funds to LFTM Fund	\$ 2,164,549	\$ -	\$ -	\$ 2,164,549	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LFTM Fees	\$ 11,609,211	\$ -	\$ -	\$ -	\$ -	\$ 49,267	\$ 129,599	\$ 1,062,916	\$ 1,612,503	\$ 1,869,293	\$ 2,427,724	\$ 2,447,077	\$ 1,230,138
TOTAL LFTM SOURCES	\$ 13,773,760	\$ -	\$ -	\$ 2,164,549	\$ 49,267	\$ 129,599	\$ 1,062,916	\$ 1,612,503	\$ 1,869,293	\$ 2,427,724	\$ 2,447,077	\$ 1,230,138	\$ 780,795
LFTM Beginning Balance	\$ -	\$ -	\$ -	\$ 2,164,549	\$ 2,164,549	\$ 2,185,726	\$ 2,315,324	\$ 3,378,240	\$ 4,990,744	\$ 6,860,037	\$ 8,458,542	\$ 6,548,346	\$ 3,419,833
LFTM Ending Balance	\$ -	\$ -	\$ -	\$ 2,164,549	\$ 2,136,459	\$ 2,185,726	\$ 2,315,324	\$ 3,378,240	\$ 4,990,744	\$ 6,030,818	\$ 4,201,270	\$ 2,189,695	\$ (704,217)
Remaining FCPP Projects													
Remaining FCPP Projects Cost	\$ 2,954,085	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,334,696	\$ 1,361,390	\$ -	\$ -
TOTAL REMAINING FCPP PROJECTS USES	\$ 2,954,085	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,334,696	\$ 1,361,390	\$ -	\$ -
SOURCES:													
Surplus FCPP (After Alton Parkway Project)	\$ 2,954,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 185,824	\$ 619,063	\$ 1,003,949	\$ 953,126	\$ 165,074
TOTAL REMAINING FCPP PROJECTS SOURCES	\$ 2,954,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 185,824	\$ 619,063	\$ 1,003,949	\$ 953,126	\$ 165,074
Remaining FCPP Projects Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 185,824	\$ 804,866	\$ 474,139	\$ 77,876	\$ 242,950
Remaining FCPP Projects Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 185,824	\$ (528,802)	\$ (667,280)	\$ 77,876	\$ 242,950

APPENDIX 6

Signed Addendums

II. GENERAL INSTRUCTIONS AND PROVISIONS

1. Proposal Format Guidelines:

- **Qualifications:** The information requested in this section should describe the qualifications of the firm or entity, key staff and sub-contractors performing projects within the past five years that are similar in size and scope to demonstrate competence to perform these services. Information shall include:
 4. The firm must have a minimum of three (3) years of experience in providing municipal advisory services for projects related, but not limited to one or more of the following: Certificates of Participation, Lease Revenue Bonds, Community Facilities and Assessment District Financings, Single and Multifamily Housing Program Financings, Pension Obligation Bonds, Master Lease Financings, Solid Waste Bonds, Teeter Plan, Commercial Paper Notes, Tax and Revenue Anticipation Notes, strategic long-term financial planning, structuring/investment advice, and Debt Defeasance.
- **Financial Capacity:** Provide the Proposer's latest audited financial statement or other pertinent information such as internal unaudited financial statements and financial references to allow the City to reasonably formulate a determination about the financial capacity of the Proposer. Describe any administrative proceedings, claims, lawsuits, or other exposures pending against the Proposer. *Audited financial statements shall be stamped confidential, included **only** in the original proposal and shall be mailed back to the Proposer.

All other provisions of the request for proposal shall remain in their entirety.

Vendors hereby acknowledge receipt and understanding of the above Addendum. Complete and submit this Addendum with your proposal.

Signature

Date

Anna Sarabian, Principal
Typed Name and Title

Fieldman, Rolapp & Associates
Company Name

19900 MacArthur Blvd., Suite 1100
Address

Irvine, CA 92612

City State Zip

EXHIBIT C
CERTIFICATES OF INSURANCE



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
4/13/2016

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).

PRODUCER Millennium Corporate Solutions License # 0C13480 5530 Trabuco Road Irvine CA 92620	CONTACT NAME: June Larson	
	PHONE (A/C, No, Ext): (949) 679-6606 FAX (A/C, No): (949) 679-6706	
	E-MAIL ADDRESS: jlarson@mcosins.com	
INSURED Fieldman, Rolapp & Associates, Inc. 19900 MacArthur Blvd. #1100 Irvine CA 92612-2445	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A: Hanover Insurance	22292
	INSURER B: Underwriters at Lloyds	15792
	INSURER C:	
	INSURER D:	
	INSURER E:	

COVERAGES CERTIFICATE NUMBER: Renewal Master 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(SUBR) INSR 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 checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:		OH3 A578667 00	4/1/2016	4/1/2017	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 Employee Benefits \$ 1,000,000
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO ALL OWNED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS		OH3 A578667 00	4/1/2016	4/1/2017	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> EXCESS LIAB DED RETENTION \$		OH3 A578667 00	4/1/2016	4/1/2017	EACH OCCURRENCE \$ 3,000,000 AGGREGATE \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input type="checkbox"/> N/A				PER STATUTE OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
B	Professional Liability Retro Date 12/20/2004		SUAWS200491502 Claims Made Policy	12/20/2015	6/19/2017	Aggregate \$2,000,000 Retention \$250,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
The City of Costa Mesa and its elected and appointed boards, officers, agents, and employees are additional insureds with respect to the subject project and agreement are named as additional insured with primary/non-contributory wording and waiver of subrogation for General Liability as respects to the insureds operations and only if required by written contract per policy endorsements.

Said policy shall not terminate, nor shall it be canceled nor the coverage reduced, until thirty (30) days after written notice is given to City. Any other insurance maintained by the City of Costa Mesa

CERTIFICATE HOLDER jennifer.mccoy@costamesaca City of Costa Mesa Jennifer McCoy 77 Fair Drive Costa Mesa, CA 92626	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 June Larson/JUNE

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COMMENTS/REMARKS

shall be excess and not contributing with the insurance provided by this policy, as so stated by the Waiver of Subrogation endorsement per policy form.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**ADDITIONAL INSURED – DESIGNATED PERSON
OR ORGANIZATION**

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Name Of Additional Insured Person(s) Or Organization(s):
The City of Costa Mesa and its elected and appointed boards, officers, agents, and employees are additional insureds with respect to the subject project and agreement.
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

The following is added to Paragraph C. Who is An Insured in Section II – Liability:

3. Any person(s) or organization(s) shown in the Schedule is also an additional insured, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by your acts or omissions or the acts or omissions of those acting on your behalf in the performance of your ongoing operations or in connection with your premises owned by or rented to you.

POLICY NUMBER: OH3 A57866700

BUSINESSOWNERS
BP 04 97 07 02

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**WAIVER OF TRANSFER OF RIGHTS OF RECOVERY
AGAINST OTHERS TO US**

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM

SCHEDULE*

Name Of Person Or Organization:

As per written contract

* Information required to complete this Schedule, if not shown on this endorsement, will be shown in the Declarations.

Paragraph **K. Transfer Of Rights Of Recovery Against Others To Us** in **Section III - Common Policy Conditions** is amended by the addition of the following:

We waive any right of recovery we may have against the person or organization shown in the Schedule above because of payments we make for injury or damage arising out of your ongoing operations or "your work" done under a contract with that person or organization and included in the "products-completed operations hazard". This waiver applies only to the person or organization shown in the Schedule above.



CERTIFICATE OF LIABILITY INSURANCE

Acct#: 1169655

DATE (MM/DD/YYYY)

10/01/2016

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).

PRODUCER Lockton Companies, LLC 5847 San Felipe, Suite 320 Houston, TX 77057	CONTACT NAME: 888-828-8365
	PHONE (A/C, No, Ext): _____ FAX (A/C, No): _____ E-MAIL ADDRESS: _____
INSURER(S) AFFORDING COVERAGE	
INSURER A: Ace American Insurance Co.	NAIC # 22667
INSURER B:	
INSURER C:	
INSURER D:	
INSURER E:	
INSURER F:	

INSURED
 Insperty, Inc. L/C/F
 FIELDMAN, ROLAPP & ASSOCIATES, INC. APPLIED BEST PRACTICES &
 FIELDMAN ROLAPP FINANCIAL SERVICES LLC
 19001 Crescent Springs Drive
 Kingwood, TX 77339


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 - COMP/OP AGG \$ _____ \$	
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED 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 EXCESS LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE DED _____ RETENTION \$ _____						EACH OCCURRENCE \$ AGGREGATE \$ _____ \$	
A	WORKERS' COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input type="checkbox"/>	N/A	X	C49274658	10/01/2016	10/01/2017	<input checked="" 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)
 WAIVER OF SUBROGATION IN FAVOR OF CITY OF COSTA MESA, ITS OFFICERS, AGENTS, EMPLOYEES AND VOLUNTEERS INCLUDED WHEN REQUIRED BY CONTRACT.

CERTIFICATE HOLDER**CANCELLATION**

CITY OF COSTA MESA ATTN: JENNIFER MCCOY 77 FAIR DRIVE COSTA MESA, CA 92626	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 
---	--

Workers' Compensation and Employers' Liability Policy

Named Insured Insperty, INC. L/C/F FIELDMAN, ROLAPP & ASSOCIATES, INC. APPLIED BEST PRACTICES & FIELDMAN ROLAPP FINANCIAL SERVICES LLC 19001 Crescent Springs Drive Kingwood, TX 77339	Endorsement Number
	Policy Number Symbol: RWC Number: C49274658
Policy Period 10/01/2016 TO 10/01/2017	Effective Date of Endorsement 10/01/2016
Issued By (Name of Insurance Company) Ace American Insurance Co.	
Insert the policy number. The remainder of the information is to be completed only when this endorsement is issued subsequent to the preparation of the policy.	

CALIFORNIA WAIVER OF OUR RIGHT TO RECOVER FROM OTHERS ENDORSEMENT

This endorsement applies only to the insurance provided by the policy because California is shown in Item 3.A. of the Information Page.

We have the right to recover our payments from anyone liable for an injury covered by this policy. We will not enforce our right against the person or organization named in the Schedule, but this waiver applies only with respect to bodily injury arising out of the operations described in the Schedule, where you are required by a written contract to obtain this waiver from us.

You must maintain payroll records accurately segregating the remuneration of your employees while engaged in the work described in the Schedule.

Schedule

1. Specific Waiver
 Name of person or organization:
 CITY OF COSTA MESA
 77 FAIR DRIVE
 COSTA MESA, CA 92626

Blanket Waiver
 Any person or organization for whom the Named Insured has agreed by written contract to furnish this waiver.

2. Operations:

3. Premium:

The premium charge for this endorsement shall be INCLUDED percent of the California premium developed on payroll in connection with work performed for the above person(s) or organization(s) arising out of the operations described.

4. Minimum Premium : INCLUDED

Michelle Kapp

 Authorized Representative

EXHIBIT D
CITY COUNCIL POLICY 100-5

SUBJECT	POLICY NUMBER	EFFECTIVE DATE	PAGE
DRUG-FREE WORKPLACE	100-5	8-8-89	1 of 3

BACKGROUND

Under the Federal Drug-Free Workplace Act of 1988, passed as part of omnibus drug legislation enacted November 18, 1988, contractors and grantees of Federal funds must certify that they will provide drug-free workplaces. At the present time, the City of Costa Mesa, as a sub-grantee of Federal funds under a variety of programs, is required to abide by this Act. The City Council has expressed its support of the national effort to eradicate drug abuse through the creation of a Substance Abuse Committee, institution of a City-wide D.A.R.E. program in all local schools and other activities in support of a drug-free community. This policy is intended to extend that effort to contractors and grantees of the City of Costa Mesa in the elimination of dangerous drugs in the workplace.

PURPOSE

It is the purpose of this Policy to:

1. Clearly state the City of Costa Mesa's commitment to a drug-free society.
2. Set forth guidelines to ensure that public, private, and nonprofit organizations receiving funds from the City of Costa Mesa share the commitment to a drug-free workplace.

POLICY

The City Manager, under direction by the City Council, shall take the necessary steps to see that the following provisions are included in all contracts and agreements entered into by the City of Costa Mesa involving the disbursement of funds.

1. Contractor or Sub-grantee hereby certifies that it will provide a drug-free workplace by:
 - A. Publishing a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in Contractor's and/or sub-grantee's workplace, specifically the job site or location included in this contract, and specifying the actions that will be taken against the employees for violation of such prohibition;

SUBJECT	POLICY NUMBER	EFFECTIVE DATE	PAGE
DRUG-FREE WORKPLACE	100-5	8-8-89	2 of 3

- B. Establishing a Drug-Free Awareness Program to inform employees about:
 - 1. The dangers of drug abuse in the workplace;
 - 2. Contractor's and/or sub-grantee's policy of maintaining a drug-free workplace;
 - 3. Any available drug counseling, rehabilitation and employee assistance programs; and
 - 4. The penalties that may be imposed upon employees for drug abuse violations occurring in the workplace;

- C. Making it a requirement that each employee to be engaged in the performance of the contract be given a copy of the statement required by subparagraph A;

- D. Notifying the employee in the statement required by subparagraph 1 A that, as a condition of employment under the contract, the employee will:
 - 1. Abide by the terms of the statement; and
 - 2. Notify the employer of any criminal drug statute conviction for a violation occurring in the workplace no later than five (5) days after such conviction;

- E. Notifying the City of Costa Mesa within ten (10) days after receiving notice under subparagraph 1 D 2 from an employee or otherwise receiving the actual notice of such conviction;

- F. Taking one of the following actions within thirty (30) days of receiving notice under subparagraph 1 D 2 with respect to an employee who is so convicted:
 - 1. Taking appropriate personnel action against such an employee, up to and including termination; or
 - 2. Requiring such employee to participate satisfactorily in a drug abuse assistance or rehabilitation program approved for such purposes by a Federal, State, or local health agency, law enforcement, or other appropriate agency;

SUBJECT	POLICY NUMBER	EFFECTIVE DATE	PAGE
DRUG-FREE WORKPLACE	100-5	8-8-89	3 of 3

- G. Making a good faith effort to maintain a drug-free workplace through implementation of subparagraphs 1 A through 1 F, inclusive.
2. Contractor and/or sub-grantee shall be deemed to be in violation of this Policy if the City of Costa Mesa determines that:
 - a. Contractor and/or sub-grantee has made a false certification under paragraph 1 above;
 - b. Contractor and/or sub-grantee has violated the certification by failing to carry out the requirements of subparagraphs 1 A through 1 G above;
 - c. Such number of employees of Contractor and/or sub-grantee have been convicted of violations of criminal drug statutes for violations occurring in the workplace as to indicate that the contractor and/or sub-grantee has failed to make a good faith effort to provide a drug-free workplace.
 3. Should any contractor and/or sub-grantee be deemed to be in violation of this Policy pursuant to the provisions of 2 A, B, and C, a suspension, termination or debarment proceeding subject to applicable Federal, State, and local laws shall be conducted. Upon issuance of any final decision under this section requiring debarment of a contractor and/or sub-grantee, the contractor and/or sub-grantee shall be ineligible for award of any contract, agreement or grant from the City of Costa Mesa for a period specified in the decision, not to exceed five (5) years. Upon issuance of any final decision recommending against debarment of the contractor and/or sub-grantee, the contractor and/or sub-grantee shall be eligible for compensation as provided by law.