

CarmichaelRECREATION AND
PARK DISTRICT

Memo

To: Advisory Board of Directors

From: Mike Blondino, District Administrator
Ingrid S. Penney, Administrative Services Manager

Date: October 21, 2021

Subject: Financial Planning and Advisory Service Agreement between Carmichael Recreation & Park District and Urban Futures Inc.

Background/Discussion:

On September 7, 2021 CRPD performed outreach on a Request for Proposal (RFP), advertising through the Sacramento Bee, a list of Financial Advisors, and the District Website. The purpose of the RFP was to solicit responses from qualified firms to provide financial planning and advisory services to assist the CRPD with the identification and development of alternative financial resources to address deferred infrastructure restoration, improvements, and development needs.

The deadline to receive proposals was September 17, 2021. Only one firm responded to the RFP, Isom Advisors, a division of Urban Futures, Inc. Staff and members of the Ad hoc Committee (Carroll/Rockenstein) reviewed and performed follow up on the proposal. Review criteria results:

- Proposal objectives were addressed. The respondent had an understanding of the work to be performed;
- The respondent has the qualifications, licensing, knowledge, background, and experience to perform the services;
- The firm's reputation, ethics and values aligned with no past or present legal proceedings or complaints filed against them.

Here are the key categories of services and associated fees that were included in the Proposal (attached):

Service	Not to exceed fee
Financial Planning – for each election payable after services rendered	\$25,000
Survey – payable after services rendered and at cost with <u>no</u> mark-up.	\$7,500
Financial Advisory – for each series of GO Bonds, COPs, and Refunding bonds sold, payable upon the closing of each series of Bonds.*	\$65,000
Continuing Disclosure (<i>optional</i>) – payable each year after the annual report has been filed. The fee includes ongoing monitoring and filing of significant events. Fee does not include the expense of potential 3 rd party reports that may be required.	\$3,000
Annual Debt Transparency Report (<i>optional</i>) - payable each year after the annual report has been filed as required by SB 1029.	\$250
Direct Costs – reimbursement for the cost of 3 rd party reports necessary to complete the financing, payable upon the closing of each sale, at cost with <u>no</u> mark-up.	\$2,500
Expenses (<i>mileage, meals, etc.</i>) – for each series of Bonds sold, payable upon the closing of each series of Bonds at cost with <u>no</u> mark-up.	\$2,500

*Transactions not completed (e.g., refunding if savings were to erode) would not be billed.

Funding Sources for the various Services as determined by the CA Attorney General’s Office:

- Survey Services – Non-contingent fee would be paid from the CRPD General Fund
- Campaign Consulting Fee – Not included in the chart above is estimated at \$2,500. CRPD funds cannot be used. Non-contingent fee would be paid by a Campaign Committee should an election be called.
- Financial Planning – Contingent fee would be paid upon winning an election would be paid from the CPRD General Fund
- Financial Advisory Fee – Contingent fee would be paid from the bond funds

Budget and Fiscal Impact

The FY2021-22 Budget for the Assessment Fund 337B includes \$150k which is sufficient to cover the costs for services associated with the public survey (development and survey planned for November 2021). If the survey results show support for an election, there are sufficient funds available to cover the costs for financial planning, continuing disclosure, and annual debt transparency services and incidental expenses.

RECOMMENDATION:

Staff and the Ad hoc Committee recommend award of a contract with Urban Futures, Inc. Because of an aggressive timeline to move forward on the Project, we are recommending that the Advisory Board authorize the District Administrator to negotiate and execute a contract with Urban Futures, Inc. Staff has drafted a contract which includes the terms and conditions from the RFP and elements of the Urban Futures, Inc. proposal.

The draft contract has been reviewed and approved as to form by County Counsel and County Risk Management. It has been forwarded to Jon Isom, Managing Principal for his review, questions, and comments.

Attachments:

RFP

Proposal and Addendum from –
Isom Advisors, a Division of Urban Futures Inc.



**Request for Proposal
For
Financial Planning and Advisory Services
RFP #21-9**

Advisory Board

Joyce Carroll, Chair

Christopher Ives, Vice-Chair

Brooke Judd, Secretary

Byron Borman, Member

Michael Rockenstein, Member

PROPOSAL DUE DATE

Proposals must be submitted by
September 17, 2021
by 3:00 pm

SUBMIT PROPOSAL TO
Carmichael Recreation and Park District
ATTN: Ingrid Penney
Administrative Services Manager
ingrid@carmichaelpark.com
Phone: (916) 229-9757

Carmichael Recreation and Park District

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NOTICE TO RESPONDERS

NOTICE IS HEREBY GIVEN that Carmichael Recreation and Park District, acting by and through the Carmichael Recreation and Park District Advisory Board and Sacramento County Board of Supervisors, (hereinafter referred to as “the District”), will receive up to, but no later than Friday, September 17, 2021, at 3:00 p.m., emailed proposals from qualified Responders for the award of contracts for the following:

Financial Planning and Advisory Services

Questions

All questions regarding this Request for Proposals (RFP #21-9) are due on or before Friday, September 10, 2021, at 1:00 p.m. via email to ingrid@carmichaelpark.com with the subject line of “Financial Planning and Advisory Services RFP questions”. Only questions submitted through this process will be accepted. All responses to questions regarding this RFP will be posted on our website September 14, 2021, on or before 4:00 p.m. The District may find it necessary to revise the RFP, or to provide clarification or additional information after it is released. Any addenda or responses to questions will be posted on the District website at www.carmichaelpark.com. It is the responsibility of the prospective responder to check the website for updates or addenda.

Due Date

Proposals are due to Administrative Services Manager Ingrid Penney District Office on or before 3:00 p.m., September 17, 2021. All RFP Forms and Addendums must be emailed in PDF format to ingrid@carmichaelpark.com. All proposals must be submitted by the above due date and time. Sole responsibility rests with the Responder to see that their proposal is received on time. Proposals received after the deadline will be returned unopened to the Responder. No exceptions will be allowed.

Compliance with Laws

The successful firm(s) shall comply with all applicable federal, state, and local statutes, rules, regulations, and codes.

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Submittal Response

The following documentation is required in the proposal submittal:

1. Address all items in the RFP Proposal Format
2. Completed and signed Submittal Forms and Addendums pages 23-26

All responses shall be firm offers subject to acceptance by the District. Proposals become the property of the District upon submittal. Once awarded all proposal responses may be considered a public record and will be disclosed with a public records act request; only financial documents included to demonstrate the firm's fiscal stability will be protected from such a request.

Proposals may be withdrawn by the proposer prior to the submittal due date and time but may not be withdrawn for a period of 30 calendar days following that date. Responses may not be amended after the due date except by the consent of the District. The successful proposer shall not be relieved of the proposal submitted without the District's consent or proposer's recourse to Public Contract Code Sections 5100, et seq.

The District reserves the right to reject any and all proposals for any reason. The District may waive informalities or irregularities in proposals received where such is merely a matter of form and not substance, and the correction or waiver of which is not prejudicial to other proposals. The issuance of this RFP and receipt of responses does not commit the District to award a contract. The District expressly reserves the right to postpone response opening for its own convenience, to accept or reject any or all responses (in whole or portions) received to this RFP, to negotiate with more than one Responder concurrently, or to cancel all or part of this RFP. Decisions to award contract(s) as a result of this RFP are final and shall not be subject to appeal. Carmichael Recreation and Park District reserves the right, in its sole discretion, to determine the criteria and process whereby proposals are evaluated and awarded.

Carmichael Recreation and Park District

Purpose

The Carmichael Recreation and Park District (“District”) is seeking proposals to provide financial planning and advisory services assisting with the identification and development of alternative financial resources to address deferred infrastructure restoration, improvements, and development needs. The RFP is intended to solicit responses from qualified firms that are interested in providing the services below, which shall include but not be limited to, the following:

- Financial analysis of funding sources based off recent data;
- Public surveying and input;
- Review and update debt and other financial policies;
- Prepare and implement a long-range plan of finance;
- Provide on-going post-closing and continuing disclosure support;
- Maintain debt profile and monitor refunding opportunities.

This RFP describes the background, scope of services, content of proposal, selection criteria and proposal submission instructions and schedule.

The initial term will be for the period beginning on or about November 1, 2021 and ending June 30, 2024. The term may be extended with mutual consent through June 30, 2026, once approved by the Advisory Board.

About the District

The Carmichael Recreation and Park District has been serving the needs of the community since it was established as a dependent special district in 1945. The District is chartered by the County of Sacramento to manage park land and provide recreational opportunities to Carmichael residents. The District encompasses approximately 9.25 square miles and serves nearly 52,000 residents who live within the District’s boundaries including Carmichael and a small portion of Fair Oaks. The District is governed by a five-member Advisory Board, appointed by the Sacramento County Board of Supervisors, to serve as the policy-making body for the District.

Carmichael Recreation and Park District

DESCRIPTION OF SERVICES AND SCOPE OF WORK

The District is seeking the professional services of a consultant to provide financial planning and advisory services related to the issuance of General Obligation Bonds, Certificates of Participation, Tax Revenue Anticipation Notes, and other financial services, such as recommending a financing structure, review of financial feasibility of capital projects, updating annual financial disclosures of debt programs once established and recommended investment strategies.

FINANCIAL PLANNING SERVICES

- Review District project list derived from 2021 Districtwide Master Plan update and Deferred Maintenance evaluation and assist District in preparing a capital and financing plan
- Analyze the assessed valuation of District, calculate bonding capacity, and perform financial analysis to determine possible bond proceeds
- Public Survey and feasibility analysis
- Create an election timeline and financing timeline; coordinate same with bond counsel, District, and County
- Recommend proposed bond amount, issuance schedule, and projects to be funded by bond program
- Assist in the preparation of a bond election resolution including preparing ballot language and detailed bond project list
- Prepare tax rate statement and estimates of tax rates for bond program
- If needed, prepare ballot arguments and rebuttals

FINANCIAL ADVISORY SERVICES

- Analyze the bond market to determine timing, credit enhancement requirements, structure, bond amount, legal documentation requirements, rating requirements, and method of sale
- Assist District, as needed, to assemble bond finance team members including bond counsel, paying agent, trustee, and underwriter
- Prepare timeline, distribution lists, and term sheets to manage financing
- Manage bond issuance process including the coordination with other finance team members (bond counsel, paying agent, trustee, and underwriter, if needed)
- Define the proposed structure including sizing, call provisions, amortization schedule, and phasing of debt service repayment
- Review legal documents including District and County resolutions, bond purchase agreements, Preliminary Official Statement, and Official Statement
- Prepare rating agency and insurer presentation; negotiate with analysts of same

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- Assist in preparation and train District members for rating agency meetings
- Analyze tax base and recommend appropriate tax structure
- For competitive sale, review Notice of Sale and Bid Form, distribute bid documents to qualified underwriters and post bid documents, monitor and verify bids on day of sale, and coordinate award of winning bid
- For negotiated sale, discuss structure and tax rate objectives with underwriter, review proposed structure and scale and make recommendations as appropriate, review fees, and review final pricing
- Review closing documents including tax opinion, arbitrage certificate, and continuing disclosure certificate
- Prepare wrap up presentation booklets to summarize bond sale
- Manage pre-closing and closing
- Attend board meetings as needed to explain bond sale, legal documents, and pricing summary

QUALIFICATIONS

Information is required that demonstrates the professional capabilities and experience necessary to provide Financial Planning and Advisory Services to the District. Qualifications may include, but may not be limited to, prior relevant experience, educational degrees, and certificates in finance and accounting.

All proposers are required to meet the following minimum qualifications:

- Lead and any backup financial advisors must hold Series 50 MSRB certification.
- Firm must have provided municipal financial advisor services for a minimum of three (3) municipal clients within the past five (5) years.”

TENTATIVE SCHEDULE OF EVENTS

Proposing firms (“Proposer”) who participate in this RFP shall meet the following schedule requirements. All times referred to in this RFP are Pacific Time (PDT).

EVENT	DATE and TIME
Release of RFP	September 7, 2021
Deadline for Questions	September 10, 2021, 1:00 p.m.
Responses to Questions Posted	September 14, 2021, 4:00 p.m.
Submittal Due Date	September 17, 2021, 3:00 p.m.
Oral Presentation/Interviews (tentative)	September 28 or 30, 10:00 a.m.
Recommendation of Award to Advisory Board	October 21, 2021
Contract Start Date	November 1, 2021

Note: The dates and times above are subject to change at the option of the District. Modifications and/or addenda will be published on the District website.

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PROPOSAL FORMAT

Responses shall be submitted in 8 ½" X 11" sizes. Responses should be typed in no less than size 11 fonts and should not include any unnecessarily elaborate or promotional material. Lengthy narrative is discouraged; presentations should be brief and concise. The response should not exceed twenty (20) single side pages in length, excluding the Executive Summary Letter, Table of Contents, and Divider Tabs.

The following format has been prepared as a guide for the development of the proposal in response to the RFP. Comments should reflect an understanding of the Scope of Work in the RFP. Submittals must be limited to responses to the questions and issues outlined below. All individuals that will be directly involved with the project should be identified and represent the firm in all discussions and interviews.

1. Executive Summary (Limit: 2 Pages)

The executive summary should introduce the firm or individual and must be signed by an authorized officer of the firm or organization or by the individual that binds the terms of the response. The executive summary must contain the following:

- 1.1 Legal name and address of the firm
- 1.2 State whether the firm is local, national, or international
- 1.3 Type of firm (individual, corporation, etc.)
- 1.4 Brief description of your firm, including number of years in business
- 1.5 Date firm established
- 1.6 California Business License Number
- 1.7 Tax identification Number
- 1.8 Address, telephone, e-mail address, and fax number of the person and office that will be primarily responsible for providing services for the proposal
- 1.9 Certification that you are registered with the SEC and MSRB as required by Dodd-Frank Act. Please provide verification or certifications

2. Table of Contents (Limit: 1 Page)

Table of Contents is to be included in the proposal.

3. Proposed Staffing Organization (Limit: 2 Pages)

Identify persons that will be principally responsible for working with the District. Include brief resumes and indicate the role and responsibility of each designated individual. Specifically discuss the team's background, experience, and training in executing the scope of services of this size and scope specified herein. Also address the firm's capacity to reassign or add staff to

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best meet the schedule of the District.

4. Rationale for Selection (Limit: 1 Page)

The Proposer should describe, in narrative form, why they feel they are the best candidate to perform works required by the RFP. Provide additional, relevant information as needed. Supporting data and other supporting material may be provided in the Appendix portion of your response.

5. References and Firm Expertise (Limit: 6 Pages)

5.1 Please provide names of at least four districts for which your firm has recently (within the last five years) provided services similar to those being requested in this RFP. Do not use Carmichael Recreation and Park District as a reference. Please include the following information below for each district:

- Year (s): i.e. 2015
- Institution/Entity: i.e. XYZ USD
- Contact Person: i.e. Smith, John
- Title: i.e. Chief Business Officer
- Contact Phone Number: i.e. (916) 555-5555
- E-mail address: i.e. j.smith@XYZ.com
- Dollar Value of Services: i.e. \$5,000,000
- Brief scope of work provided and dates provided

5.2 Please demonstrate your firm's experience in providing financial advisory services to districts (with ADA above 20,000 if possible) with cumulative bond authorizations in excess of \$100 million (if possible).

5.3 Please demonstrate your firm's experience in refinancing outstanding obligations.

5.4 Please demonstrate your firm's experience with and knowledge of the credit rating process, including the criteria used by the nationally recognized rating services.

5.5 Please disclose any contractual arrangements of the firm that could present a real or perceived conflict of interest.

6. Debt Finance Project Plan (Limit: 1 Page)

The Proposer should submit a recent case study of a unique/challenging GO issuance that the firm was successful in obtaining a positive vote and issuing debt for.

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7. Fiscal Stability (Limit: 1 Page – Not Including Supporting Documentation)

The Proposer should provide evidence of the firm's (corporate) financial stability including latest audited financial statements and/or annual report that have been certified by a CPA. This information will remain confidential and is not subject to public disclosure.

8. Legal - Litigation/Disputes/ Disciplinary Action (Limit: 1 Page)

Proposer shall disclose specific information on termination for default, litigation settled, or judgments entered within the last five (5) years related to your firm. Also, provide information relative to any convictions for filing false claims within the past five (5) years. In addition, Proposer shall provide the project name, date of dispute/claim, name of entity against whom the claim was filed, a brief description of the nature of the claim, the court and case number and a brief description of the status of any claim in excess of \$10,000 made against owner concerning professional services work performed by consultant or sub-consultant work for consultant. Provide details of any of the following actions:

- 8.1 If any regulatory agency has taken disciplinary action against firm or proposed consultant team members;
- 8.2 If the firm has even been convicted of a federal or state crime of fraud, theft, or other act of dishonesty;
- 8.3 If the firm has ever been convicted for a crime involving any federal, state, or local law related to construction;
- 8.4 If a licensed responsible-in-charge individual on the proposed team or to the firm has been found liable in a civil suit for material misrepresentation to any public agency or entity;
- 8.5 If in the last five (5) years a licensed responsible-in-charge individual on the proposed team or the firm has been debarred, removed or otherwise prevented from bidding on, or competing on any government agency or public works project for any reason;
- 8.6 If any insurance carrier in the last five (5) years, for any form of insurance, refused to renew an insurance policy for a licensed responsible-in-charge individual on the proposed team or the firm based on non-payment or losses;
- 8.7 Failure to enter into a contract or professional services agreement once selected;
- 8.8 Termination or failure to complete a contract;
- 8.9 Conviction of the firm or its principals for violating a state or federal antitrust law by bid or proposal rigging, collusion, or restrictive competition between bidders or proposers, or conviction of violating any other federal or state law related to bidding or professional services performance;

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- 8.10 Knowing concealment of any deficiency in the performance of a prior contract;
- 8.11 Falsification of information or submission of deceptive or fraudulent statements in connection with a contract;
- 8.12 Willful disregard for applicable rules, laws or regulations.

9. Fee Proposal (Limit: 1 page)

Provide your firm's fees related to the issuance of General Obligation Bonds, Certificates of Participation, Tax and Revenue Anticipation Notes, Refunding Issuances, Bond Anticipation Notes or any other financing mechanism not listed specifically above. Clearly specify if fees are transaction-based, or reimbursable based on time and materials. Please list all charges to be considered reimbursable and provide "not to exceed" amounts for said expenses. Further, identify consultant fees, if any, for services the District may require for municipal financing not directly related to the issuance of bonds/note. The District may consider an hourly rate rather than a transaction-based or contingency fee. In addition, the proposer must complete and sign the fee proposal on Page 24– Fee Proposal.

10. Appendices – Add Options (Limit: None)

Include all appendices as necessary to fulfill the requirements of the RFP.

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SELECTION

The District will review all proposals submitted in response to this RFP (RFP #21-9).

Evaluation Panel

The District evaluation team will include a comprehensive group of members with sufficient knowledge of the scope of services requested. The panel may include members of the Advisory Board, staff, community members, and professional consultants. The District may also contact references and other parties to assess the qualifications and financial stability of any oral respondents.

Evaluation Criteria

The Carmichael Recreation and Park District reserves the right to select the firm that best meets the needs of the District, based on the criteria set forth herein. The District reserves the right to waive minor irregularities in the RFP and in the proposals submitted in response to the RFP. The District may or may not conduct interviews as part of the selection process. If interviews are held, the District Administrator or designee shall notify representatives of selected firms as to date, time, and location. The District reserves the right to reject any and all proposals. After rejecting the proposals, the District reserves that right to negotiate the terms and conditions of the contract for the procurement of said services. The selection process for the Responder(s) will include the following evaluation and point assignment/rating criteria:

EVALUATION CRITERIA	Rate 1 – 10 1 = lowest 10 = highest
General Firm Overview – The District will review ownership, history, principal biographies, and services.	
Qualifications of Proposed Staff – The District will consider whether the firm has adequate, qualified staff with depth of knowledge to meet the scope of services.	
Proposer’s Rationale for Selection – The District will consider and rate the proposer’s written narrative identifying why the firm considers itself the best candidate.	
Experience – The District will consider and rate the proposer’s experience, including the results of reference checks with regard to previously performed financial advisory services of this nature, size, and scope.	
Debt Finance Project Plan – The District will evaluate the case study provided in the proposal.	
Fiscal Stability – This will be evaluated independently by staff/individuals trained to assess audited financial statements.	
Legal – The District’s legal counsel will consider current status as registered investment advisor or broker-dealer, outstanding and recent legal proceedings or complaints against the advisor.	

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Cost/Pricing – The District will consider and rate all costs submitted in proposal.	
Responsiveness of the Proposal – The District will consider how clearly the proposal has stated an understanding of the work to be performed.	
Possible Proposal Points	90 Points

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Oral Presentation/Interview

Upon selection of the most qualified Responders, the District may require the finalists to make an oral presentation to the Evaluation Panel to further explain their qualifications. Once interviews have been conducted, the District's appraisals of the presentations will also be factored into the final scores assigned to the responses. However, Responders are advised that award may be made without interviews or further discussion.

The District expressly reserves the right to reject any or all qualifications, with or without giving a reason, and to waive any irregularities or informalities in the offers received. In the event of any such rejection, or in the event a Responder's offer is not rejected but does not result in a contract award, the District shall not be liable for any costs incurred by the Responder in connection with the preparation and submittal of the response.

CONTRACT

The term of this Agreement shall begin on or about November 1, 2021 and end June 30, 2024. The agreement may be extended by two additional one-year terms through June 30, 2026. All indemnification provisions contained in the Agreement shall survive beyond the expiration of the agreement, and each additional one-year term.

Award

It is the intent of the District to award one contract as the result of this RFP; however, the District reserves the right to apportion the requirements of this RFP among multiple Responders if this is determined to be in the District's best interests. Depending on the dollar amount of the award(s), the contract(s) resulting from this RFP may be required to be approved by the District's Governing Board. No minimum amount of work is guaranteed.

Negotiation

Following completion of the ranking process, the District Staff will commence negotiations with the top-ranked Responder. The goal of contract negotiation is to agree on a final contract that delivers to the District the services and products required at a fair and reasonable cost. If the District fails to reach an agreement with the top-ranked Responder, a new negotiation will commence with the next highest ranked Responder. If the new negotiation fails, the process is repeated until a contract is negotiated successfully, or staff determines it is in the best interest of the District to cease negotiations and follow a different path, i.e. issuing a new RFP. The Advisory Board reserves the right to award a negotiated contract, reject the proposal or suggest a modification to the negotiated agreement.

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Format

It is mutually agreed by and between District and Responder that the District's acceptance of Responder's proposal, and upon approval by the Governing Board, shall create a contract between the parties thereto. District and Responder with whom District chooses to contract, if any, shall execute a Contract Signature Page based on this RFP, the response, and any written amendments. The Contract will, by default, incorporate all requirements, terms and conditions contained in this RFP. In the event of any conflict between this RFP and the Contract Signature Page, the terms of this RFP will take precedence, unless otherwise specifically stated in a written amendment. District will not enter into any separate Contract or Agreement with Responder except as specifically stated herein.

TERMS AND CONDITIONS

Compliance with Laws

This contract shall be in accordance with the laws in the State of California. All RFPs and proposals shall comply with the current federal, state, local and other laws relative thereto.

CRPD Advisory Board and Sacramento County Board of Supervisors Approval

Award is subject to the acceptance by the Carmichael Recreation and Park District Advisory Board and the Sacramento County Board of Supervisors.

Governing Law and Venue

In the event of litigation, the RFP and proposal documents and related matters shall be governed by and construed in accordance with the laws of the State of California. Venue shall be with the appropriate state or federal court located in Sacramento County.

Attorney Fees

In the event a suit or action is instituted in connection with any controversy arising out of this contract, the prevailing party shall be entitled to receive, in addition to its costs, such sum as the court may adjudge reasonable as to attorneys' fees and costs.

RFP Acceptance or Rejection

This RFP does not commit the Carmichael Recreation and Park District to award a contract, to pay any cost incurred in the preparation of this RFP or to procure contract for services or supplies. The District reserves the right to accept or reject any or all proposals received in response to this request, to negotiate terms that will be in the best interest of the District, or cancel in whole or in part this RFP. All submitted proposals and information included therein shall become public

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records upon delivery to the Carmichael Recreation and Park District, subject to disclosure per the "California Public Records Act, " (California Government Code Sections 6250, et seq.) once the District has awarded the contract resulting from this solicitation.

Multiple Proposals

No person, firm, or corporation shall be allowed to make, or file, or be interested in more than one proposal for the same work unless special conditions indicate otherwise.

Insurance Requirements

Firms are to provide a letter from their insurance company indicating ability to provide insurance.

Insurance requirements include the following:

Without limiting Consultant's indemnification, Consultant shall procure and maintain for the duration of the Agreement, insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the Agreement by the Consultant, its agents, representatives, or employees. District shall retain the right at any time to review the coverage, form, and amount of the insurance required hereby. If in the opinion of the County Risk Manager, insurance provisions in these requirements do not provide adequate protection for District and for members of the public, District may require Consultant to obtain insurance sufficient in coverage, form, and amount to provide adequate protection. District's requirements shall be reasonable but shall be imposed to assure protection from and against the kind and extent of risks that exist at the time a change in insurance is required.

Verification of Coverage

Consultant shall furnish the District with certificates evidencing coverage required below. **Copies of required endorsements must be attached to provided certificates.** The District Risk Manager may approve self-insurance programs in lieu of required policies of insurance if, in the opinion of the Risk Manager, the interests of the District and the general public are adequately protected. All certificates, evidences of self-insurance, and additional insured endorsements are to be received and approved by the District before performance commences. The District reserves the right to require that Consultant provide complete copies of any policy of insurance offered in compliance with these specifications.

Minimum Scope of Insurance

Coverage shall be at least as broad as:

GENERAL LIABILITY: Insurance Services Office's Commercial General Liability occurrence coverage form CG 0001. Including, but not limited to Premises/Operations, Products/Completed Operations, Contractual, and Personal & Advertising Injury, without additional exclusions or limitations, unless approved by the County Risk Manager.

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AUTOMOBILE LIABILITY: Insurance Services Office's Commercial Automobile Liability coverage form CA 0001.

Commercial Automobile Liability: auto coverage symbol "1" (any auto) for corporate/business owned vehicles. If there are no owned or leased vehicles, symbols 8 and 9 for non-owned and hired autos shall apply.

Personal Lines automobile insurance shall apply if vehicles are individually owned.

WORKERS' COMPENSATION: Statutory requirements of the State of California and Employer's Liability Insurance.

PROFESSIONAL LIABILITY or Errors and Omissions Liability insurance appropriate to the Consultant's profession.

CRIME POLICY: To cover Consultant and its agents for dishonest and fraudulent acts by employees including theft of money, securities or property or by using computers to transfer covered property.

CYBER LIABILITY, INCLUDING IDENTITY THEFT, INFORMATION SECURITY AND PRIVACY INJURY

- Third party injury or damage (including loss or corruption of data) arising from a negligent act, error or omission or a data breach
- Defense, indemnity, and legal costs associated with regulatory breach, (including HIPAA) negligence or where a covered event results in a breach of contract
- Administrative expenses for forensic expenses and legal services
- Crisis management expenses for printing, advertising, mailing of materials and travel costs of crisis management firm, including notification expenses
- Identity event service expenses for identify theft education, assistance, credit file monitoring to mitigate effects of personal identity event, post event services

Minimum Limits of Insurance

Consultant shall maintain limits no less than:

GENERAL LIABILITY shall be on an Occurrence basis (as opposed to Claims Made basis). Minimum limits and structure shall be:

General Aggregate:	\$2,000,000
Products Comp/Op Aggregate:	\$2,000,000
Personal & Adv. Injury:	\$2,000,000
Each Occurrence:	\$2,000,000

Carmichael Recreation and Park District

AUTOMOBILE LIABILITY: Commercial Automobile Liability for Corporate/business owned vehicles including non-owned and hired, \$1,000,000 Combined Single Limit. Personal Lines Automobile Liability for Individually owned vehicles, \$250,000 per person, \$500,000 each accident, \$100,000 property damage.

WORKERS' COMPENSATION: Statutory.

EMPLOYER'S LIABILITY: \$1,000,000 per accident for bodily injury or disease.

CRIME POLICY: \$1,000,000 single loss limit of liability.

CYBER LIABILITY: \$2,000,000 per claim and aggregate.

PROFESSIONAL LIABILITY OR ERRORS AND OMISSIONS LIABILITY: \$2,000,000 per claim and aggregate.

Deductibles and Self-Insured Retention

Any deductibles or self-insured retention that apply to any insurance required by this Agreement must be declared and approved by the District.

Claims Made Professional Liability Insurance

- If professional liability coverage is written on a Claims Made form:
- The "Retro Date" must be shown, and must be on or before the date of the Agreement or the beginning of Agreement performance by Consultant.
- Insurance must be maintained and evidence of insurance must be provided for at least one (1) year after completion of the Agreement.
- If coverage is cancelled or non-renewed, and not replaced with another claims made policy form with a "Retro Date" prior to the contract effective date, the Consultant must purchase "extended reporting" coverage for a minimum of one (1) year after completion of the Agreement.

Other Insurance Provisions

The insurance policies required in this Agreement are to contain, or be endorsed to contain, as applicable, the following provision:

ACCEPTABILITY OF INSURERS: Insurance is to be placed with insurers with a current A.M. Best's rating of no less than A-VII. The District Risk Manager may waive or alter this requirement, or accept self-insurance in lieu of any required policy of insurance if, in the opinion of the Risk Manager, the interests of the District and the general public are adequately protected.

MAINTENANCE OF INSURANCE COVERAGE: The Consultant shall maintain all insurance coverages and limits in place at all times and provide the District with evidence of each policy's renewal within ten (10) days after its anniversary date.

Carmichael Recreation and Park District

Consultant is required by this Agreement to immediately notify District if they receive a communication from their insurance carrier or agent that any required insurance is to be canceled, non-renewed, reduced in scope or limits or otherwise materially changed. Consultant shall provide evidence that such cancelled or non-renewed or otherwise materially changed insurance has been replaced or its cancellation notice withdrawn without any interruption in coverage, scope or limits. Failure to maintain required insurance in force shall be considered a material breach of the Agreement.

Commercial General Liability and/or Commercial Auto Liability

ADDITIONAL INSURED STATUS: The District and the County of Sacramento, their governing boards, officers, directors, officials, employees, and authorized volunteers and agents (each an "Additional Insured Party," and collectively "Additional Insured Parties"), are to be endorsed as additional insureds as respects: liability arising out of activities performed by or on behalf of the Consultant; products and completed operations of the Consultant; premises owned, occupied or used by the Consultant; or automobiles owned, leased, hired or borrowed by the Consultant. The coverage shall contain no endorsed limitations on the scope of protection afforded to the Additional Insured Parties.

PRIMARY INSURANCE: For any claims related to this Agreement, the Consultant's insurance coverage shall be endorsed to be primary insurance as respects the Additional Insured Parties. Any insurance or self-insurance maintained by the Additional Insured Parties shall be excess of the Consultant's insurance and shall not contribute with it.

SEVERABILITY OF INTEREST: 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.

SUBCONTRACTORS: Consultant shall be responsible for the acts and omissions of all its subcontractors and additional insured endorsements as provided by Consultant's subcontractor.

Workers Compensation

WORKERS COMPENSATION WAIVER OF SUBROGATION: The workers' compensation policy required hereunder shall be endorsed to state that the workers' compensation carrier waives its right of subrogation against the District and the County of Sacramento, their governing boards, officers, directors, officials, employees, and authorized volunteers and agents, which might arise by reason of payment under such policy in connection with performance under this Agreement by the Consultant. Should Consultant be self-insured for workers' compensation, Consultant hereby agrees to waive its right of subrogation against the District and the County of Sacramento, their governing boards, officers, directors, officials, employees, and authorized agents and volunteers.

Carmichael Recreation and Park District

Notification of Claim

If any claim for damages is filed with Consultant or if any lawsuit is instituted against Consultant, that arise out of or are in any way connected with Consultant's performance under this Agreement and that in any way, directly or indirectly, contingently or otherwise, affect or might reasonably affect District, Consultant shall give prompt and timely notice thereof to District. Notice shall be prompt and timely if given within thirty (30) days following the date of receipt of a claim or ten (10) days following the date of service of process of a lawsuit.

Indemnification

To the fullest extent permitted by law, for work or services (including professional services), provided under this Agreement, Consultant shall indemnify, defend, and hold harmless The District and the County of Sacramento, their governing boards, officers, directors, officials, employees, and authorized volunteers and agents, (individually an "Indemnified Party" and collectively "Indemnified Parties"), from and against any and all claims, demands, actions, losses, liabilities, damages, and all expenses and costs incidental thereto (collectively "Claims"), including cost of defense, settlement, arbitration, expert fees, and reasonable attorneys' fees, resulting from injuries to or death of any person, including employees of either party hereto, and damage to or destruction of any property, or loss of use or reduction in value thereof, including the property of either party hereto, and recovery of monetary losses incurred by the Indemnified Parties directly attributable to the performance of Consultant, arising out of, pertaining to, or resulting from the negligent acts, errors, omissions, recklessness, or willful misconduct of Consultant, its employees, or Consultant's subconsultants or subcontractors at any tier, or any other party for which Consultant is legally liable under law.

The right to defense and indemnity under this indemnity obligation arises upon occurrence of an event giving rise to a Claim and, thereafter, upon tender in writing to Consultant. Upon receipt of tender, Consultant shall provide prompt written response that it accepts tender. Failure to accept tender may be grounds for termination of the Agreement. Consultant shall control the defense of the Indemnified Parties; subject to using counsel reasonably acceptable to the Indemnified Parties. Both parties agree to cooperate in the defense of a Claim.

This indemnity obligation shall not be limited by the types and amounts of insurance or self-insurance maintained by Consultant or Consultant's subcontractors at any tier.

Nothing in this indemnity obligation shall be construed to create any duty to, any standard of care with reference to, or any liability or obligation, contractual or otherwise, to any third party.

The provisions of this indemnity obligation shall survive the expiration or termination of the Agreement.

Carmichael Recreation and Park District

Term/Extension

Consistent with guidelines enumerated in the County Code, it is the intent of the District to award a three-year initial term contract with option to extend for a two-year period for the specified service assuming funds are appropriated to support continuation of services for succeeding fiscal periods.

Board Contact

No business entity, including any agent of such entity, shall directly or indirectly contact any Board member immediately before or during the RFP process of any project on which the business entity intends to or has submitted a proposal. Any Responder violating this policy shall be deemed disqualified from the RFP process. Should such contact come to light after the RFP is awarded and the entity was deemed the successful Responder, the Board reserves the right to cancel any contract awarded, in which case, the Responder shall be liable for any damage incurred by the District. The Board shall exercise its best judgment for the benefit of the District in making a decision whether to proceed or not, depending on all of the facts and circumstances.

Amendments

The terms and conditions contained in the Request for Proposals and Contract herein may be amended or modified only with the prior written approval of the District.

News Release

News releases pertaining to this RFP or the services, study, data, or project to which it relates will not be made without the prior written approval of the District. No results of the program are to be released without prior written approval of the District.

Termination of Contracts

The Carmichael Recreation and Park District reserves the right to terminate all contracts for cause by giving ten (10) calendar days written notice or may terminate without cause by giving thirty (30) calendar days written notice. Termination of contract for cause shall include, but may not be limited to, failure to provide services required within a reasonable time period, and/or for reasons of unsatisfactory service. Contracts which extend into a subsequent fiscal year will automatically terminate if the Carmichael Recreation and Park District does not appropriate funds for the goods and/or services under the contract.

Carmichael Recreation and Park District

Failure to Fulfill Contract

When any Responder shall fail to deliver any article or service or shall deliver any article or service which does not conform to the specifications, the District may, at its sole discretion, annul and set aside the contract entered into with said Responder, either in whole or in part, and make and enter into a new contract for the same items in such manner as seems to the Advisory Board to be to the best advantage of the Carmichael Recreation and Park District. Any failure for furnishing such articles or services by reason of the failure of the Responder, as above stated, shall be a liability against such Responder and his sureties. The Board of Supervisors has delegated authority to the District for the right to cancel any articles or services which the successful Responder may be unable to furnish because of economic conditions, governmental regulations or other similar causes beyond the control of the Responder provided satisfactory proof is furnished to the Advisory Board of Directors.

Proprietary Information

Once awarded all proposal responses may be considered a public record and will be disclosed with a public records act request; only financial documents included to demonstrate the firm's fiscal stability will be protected from such a request.

Conflict of Interest

The successful Responder shall affirm that, to the best of its knowledge, there exists no actual or potential conflict between family, business, or financial interest of the Responder and services under this Agreement. The successful Responder agrees to advise Owner of any actual or potential conflicts of interest that may develop subsequent to the date of execution of this Agreement.

Proposal Negotiations

A submittal containing terms such as "negotiable", "will negotiate", or similar, will be considered non-responsive. However, the District reserves the right to negotiate terms of the agreement with the selected Consultant.

Taxes

For the purposes of this RFP, any applicable taxes, fees or government surcharges shall be itemized separately in your fee sections. Federal excise taxes are not applicable to districts.

Carmichael Recreation and Park District

Invoicing

Consultant shall issue separate invoices as services are provided, in a format approved by the District. For the District's portion of the billable amount, invoices shall be submitted to:

Carmichael Recreation and Park District
Attn. Ingrid Penney
5750 Grant Avenue
Carmichael, CA 95608

Each invoice must reference **Financial Planning and Advisory Services** and the assigned, applicable Contract number. Invoices should specify any prompt payment discount and will be processed following review and approval.

Disputed Charges/Billing

In the event that the District reasonably determines that there is a material discrepancy between the proposer's invoiced charges and the District's calculation of charges owed, the District shall be permitted to withhold the disputed amount; provided, however, that the District agrees to provide notice to the Consultant, with supporting documentation illustrating the basis for bona fide dispute within their payment terms. If such billing disputes remain unresolved within sixty (60) days of submission to the Consultant, both parties agree to submit to arbitration by an impartial third party.

Anti-Discrimination

It is the policy of the District that, in connection with all the work performed, there will be no discrimination against any prospective or active employee engaged in the work because of race, color, ancestry, national origin, religious creed, sex, age, sexual orientation, or marital status. The Consultant agrees to comply with applicable federal and California laws, including, but not limited to, California Fair Employment Practice Act, beginning with Labor Code Section 1410, and Labor Code Section 1735. In addition, the Proposer agrees to require like compliance by any subcontractors employed on the work.

Assignment

The Consultant shall not assign, convey, or transfer any rights, obligations, or interests hereunder without the prior written consent of the District.

Debarment, Suspension, and Other Responsibility Matters

As required by Executive Order 12549, Debarment and Suspension, and implemented at 34 CFR Part 85, for prospective participants in primary covered transactions, as defined at 34 CFR Part,

Carmichael Recreation and Park District

85, Sections 85, 105 and 85.110—

The applicant certifies that it and its principles:

Are not presently debarred, suspended, proposed for debarment, declared intelligible, or voluntarily excluded from covered transactions by any Federal department or agency;

Have not within a three-year period preceding this application been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State, or local) transaction or contract under a public transaction; violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery bribery, falsification or destruction of records, making false statements or receiving stolen property;

Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State, or local) with commission of any of the offenses enumerated in paragraph (1)(b) of the certification; and

Have not within a three-year period preceding this application had one or more public transactions (Federal, State, or local) terminated for cause or default; and

Where the applicant is unable to certify to any of the statements in this certification, he or she shall attach an explanation to this.

Carmichael Recreation and Park District

RFP Form

Carmichael Recreation and Park District
5750 Grant Avenue
Carmichael, California 95608

To: District Administrator and Members of the Advisory Board

The undersigned, doing business under the full and complete legal Responder name as set forth below, having examined the Notice to Responders, RFP Instructions, Scope of Work & Requirements, General Conditions, Agreement and all other documents forming a part of the RFP package for the above-referenced RFP (RFP #21-9), hereby proposes to perform the Agreement, including all of its component parts, and to furnish all materials called by them for the entire order for the prices set forth in the documents contained in said RFP package. The entire RFP Package is submitted, together with this RFP Form.

Name of Company: _____

Legal Status (i.e., sole proprietorship, partnership, corporation): _____

Tax I.D. Number (Sole Proprietorship Only): _____

Address: _____

Authorized Representative: _____

Signature

Name (Print or Type)

Title

Date

() _____
Phone

() _____
Fax

E-mail address

Carmichael Recreation and Park District

Fee Proposal

Please describe your fees for the types of services described in the Scope of Work. Fees may be based on transactions, hours only, time and materials, etc. Actual fees may be negotiated prior to each transaction. Please specify any indexed costs if applicable.

Type of Service	Cost	Per Unit
Example: G.O Bond Sale	\$XX,XXX.XX	Transaction
Example: Supplemental Service	\$XXX.XX	Hour
Example: Election Survey	\$XX,XXX.XX	

I/We, the undersigned, understand the information included in this proposal, regardless of whether requested or voluntarily submitted may become part of the any agreement subsequently made with Carmichael Recreation and Park District, and we attest to the best of our knowledge, to its accuracy.

Executed this ____ day of _____, 2021, at: _____ California.

Signature of Proposer: _____

Print Name and Title: _____

Carmichael Recreation and Park District

Statement of Non-Conflict of Interest

The Responder hereby warrants that he, she, or they have no business or financial interests that are in conflict with his, her, their obligations to the District and further agrees to disclose any such interest which may be acquired during the life of an agreement with the District. The Responder also certifies that it and its members are not, officers, agents, or employees of the District, nor have they been since January 1, 2001.

Signature

Printed Name

Title

Responder

Date

Carmichael Recreation and Park District

Insurance Coverage Statement (to be submitted with proposal)

Consultant HEREBY CERTIFIES that they have reviewed and understands the insurance coverage requirements specified in the CRPD Financial Advisory Services RFP 2021. Should the Consultant be awarded a contract for the work, Consultant further certifies that they can meet the specified requirements for insurance.

Name of Consultant (Person, Firm, or Corporation)

Signature of Consultant's Authorized Representative

Name & Title of Authorized Representative

Date of Signing

Carmichael Recreation and Park District



Request for Proposals For Financial Planning and Advisory Services (RFP #21-9)

Response prepared by

Isom Advisors A Division of
URBAN FUTURES | Incorporated

September 17, 2021

1. Executive Summary (2 pages)

September 17, 2021

Carmichael Recreation and Park District
Attn: Ingrid Penney, Administrative Services Manager
5750 Grant Ave #3779
Carmichael, CA 95608
Delivered via email

Dear Ms. Penney:

We are excited for the opportunity to submit our qualifications to work with you and the Carmichael Recreation and Park District (the “District” or “CRPD”). Isom Advisors is a full-service financial planning, election, and financial advisory firm that provides innovative solutions and the highest level of service to California’s recreation & park, school, and healthcare districts. Since 2010, staff has worked on over 1,000 individual financings and more than 330 successful tax election measures, including 73 in 2016 and 56 in 2018. We believe that our extensive experience with bond elections and financings sets us apart from other firms, and we believe we would be the best possible addition to CRPD’s financial team based on to the following qualifications:

- ✓ **Full Service Bond Program Planning and Financial Advisory.** Isom Advisors provides all the services the District would require as it begins the election planning process through implementing the entire bond program. Isom Advisors is the #1-ranked firm related to both winning bond elections and selling bonds for districts, a distinction we’ve held for the past several years. Isom Advisors’ work is 50% dedicated to planning and election consulting and the balance of our work is spent providing financial advisory services in issuing bonds. We are unique in our ability to bring together a combination of extensive California election knowledge and municipal bond expertise.
- ✓ **#1 in New and Existing Bond Programs.** Since 2010, Isom Advisors has worked on more new bond programs for its clients than any other firm. ***In 2018 alone, our Firm assisted its clients with 56 successful bond measures in California, more than any other firm.*** Even in a tough 2020, when only 25% of bond measures passed, Isom was the leader amongst advisory firms. This expertise ensures that CRPD would get an experienced firm that can provide insight in the planning process as well as the bond implementation phase. We have the capability to work with CRPD to develop financing solutions that incorporate the community’s values and can ultimately save the District and its taxpayers money.
- ✓ **Sacramento County and Recreation and Park District Experience.** Not only does Isom Advisors have significant experience throughout the State, we have worked with many Sacramento County districts and several Rec. & Park districts, including Fair Oaks RPD, Pleasant Hill RPD, Coalinga-Huron RPD, and San Juan USD. We know and appreciate the local political landscape as it relates to bond programs and understand the unique qualities of recreation and park districts that are important to know when building a bond program.

Financial Advisory Services (RFP #21—9)

- ✓ **Fiduciary Duty To Our Clients.** We believe in the value of providing high-quality, prudent, and tailored advice to our clients. Our proposed team will serve with the best interests of the District at heart. We have a duty of care and loyalty to our clients and our firm has never been in a lawsuit with a district client, and neither our conduct nor our financings have been questioned or investigated in court, or by the SEC, IRS, or MSRB.
- ✓ **Firm Summary.** As requested, below are key details about Isom Advisors.
 - **Legal Name of the firm:** Urban Futures, Inc.
 - **Local, National or International:** The Firm is a local firm.
 - **Type of Firm:** The Firm is a corporation.
 - **Brief Description of Firm:** Isom Advisors is a full service financial planning, election, and financial advisory firm that has been providing innovative solutions and the highest level of service almost exclusively to California recreation and park, school, and community college districts. Isom Advisors has served as financial advisor on more California school district general obligation bond financings than any other firm since 2011.
 - **Date Firm Established:** Isom Advisors was established in 2010.
 - **California Business License Number:** 048215.
 - **Tax Identification Number:** 95-2811192.
 - **Main / Mailing Address:**
1470 Maria Lane, Suite 315
Walnut Creek, CA 94596
(925) 478-7450
 - **Registration with SEC and MSRB:** Isom Advisors is registered with the SEC and MSRB as required by the Dodd-Frank Act. Our municipal advisor registration number with the U.S. Securities and Exchange Commission is 866-00057-00, which was originally submitted to the SEC on 9/3/2010 and amended on 10/29/2010 (SEC file No. 867-00395). Back-up documentation can be found in *Appendix A*.

Thank you very much for your consideration.

Sincerely,



Jon Isom, Managing Principal

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3. Proposed Staffing Organization.

Isom Advisors, a Division of Urban Futures, Inc. (“Isom” or “the Firm”) is a full service financial planning, election, and financial advisory firm that provides innovative solutions and the highest level of service to California’s recreation & park, school, and healthcare districts. Since 2010, the Isom team has worked on over 1,000 individual financings and more than 330 successful tax measures. Our main office is located in Walnut Creek, California. We also have offices in Bakersfield, Daly City, and Tustin.

Jon Isom, Managing Principal, will be the main point of contact for Isom Advisors and is authorized to sign agreements and represent the Firm. We firmly believe that districts such as CRPD deserve and benefit from senior level service. Jon Isom will serve as the key contact throughout the planning and bond financing process and he will be supported primarily by Jason List, Jeff Pickett, and Bryan Moore each of whom have 15+ years of experience in the business. Provided below are resumes for these key individuals directly assigned to work with the District as its municipal advisors.

- **Jon Isom, Managing Principal (925-478-7450, jon@isomadvisors.com)** – Jon is one of the founding members of Isom Advisors and has worked with California school and community college districts since he began his career in 1998. During his 23 years in the industry, Jon has worked to successfully establish over 200 bond programs totaling over \$6 billion in authorization and has been part of over 300 individual bond financings. The last two years, he has been responsible for over 150 school and community college district financings. Jon has made hundreds of presentations over his career including presenting at conferences. Jon has his Series 50 municipal advisory license.
- **Jeff Pickett, Principal (925-478-7450, jeff@isomadvisors.com)** – Jeff has worked with California school and college districts since beginning his career in 2000, including working with the District while an investment banking analyst in the early 2000’s. His experience includes developing bond programs and analyzing financial opportunities for districts. Specific to PVPUSD, Jeff would handle the day to day logistics of preparing for the bond sale, including working with the County, the legal team, the underwriter, and the rating agencies. Prior to joining Isom Advisors, Jeff worked at an investment bank where he assisted his clients with determining the best financing solutions and lowest cost of borrowing for their capital needs. His prior experience as an underwriter gives Jeff a larger pool of experience not many financial advisors possess. This insight helps Jeff negotiate the best deal possible for our clients. Jeff received bachelor’s degrees in economics from UCLA and an MBA from the University of Southern California. In addition, Jeff holds his Series 50 and 54 license.
- **Jason List, Principal (925-478-7452, jason@isomadvisors.com)** – Jason has worked primarily with school districts since 2003 and has managed over 100 financings for California School Districts since 2011. Jason has spent his career focusing on finding financial solutions to meet school district capital and operating needs. Specifically he works with school districts to develop a plan of finance that is responsible and meets the needs of his clients and their community. Jason would be involved with all the aspects regarding the structure and issuance of any G.O. bonds, BANs, COPs, or whichever financing instrument makes the most sense to meet the District’s financing needs. Jason would establish the structure of the bond financing, review legal

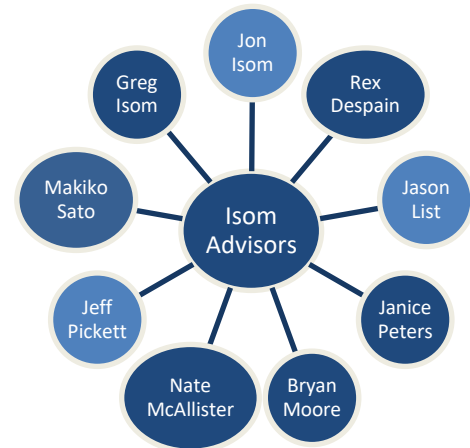
documents and insurance bids, assist with preparing the District for bond rating presentations, and sell bonds via competitive or negotiated sale. Jason holds his Series 50 license.

- **Bryan Moore, Principal (925-478-7450, bryan@isomadvisors.com)** – Bryan joined Isom Advisors to support our Firm’s analytical and bond election services. Bryan is a seasoned addition to the Firm with many years working with California public entities. Prior to Isom Advisors, Bryan worked as an Associate Director at Standard & Poor’s in their Western State and Local Government Group based in their San Francisco, CA office for seven years. As a municipal bond analyst, he assigned ratings for college and school districts as well as other municipal agencies. Prior to graduate school, Bryan worked as an Assistant Planner for the City of Dublin, CA and as a Planning Technician for the City of Palo Alto. He received his Masters of Public Administration from Brigham Young University with an emphasis in Public Finance and Non Profit Management and a Bachelor’s of Science from Northern Arizona University in Public Planning, with an emphasis in Environmental Planning. Bryan has a Series 50 municipal advisory license.
 - **Ratings Strategy:** Bryan Moore gives Isom us a “behind the scenes” access to how the rating process works and, more importantly, how to best improve the chances for a rating upgrade. This combination of factors has allowed our clients to receive dozens of rating upgrades. This unique insight provides us with an expertise to help our clients achieve the highest ratings possible, which translates into lower interest rates.

As a consulting firm, our greatest asset is our staff. ***Our staff of professionals is one of the largest in California dedicated to rec & park, school, and college districts.***

With all of our team members having more than 15 years of experience with California municipal entities, we are one of the most qualified and experienced firms in this sector. Our consultants have the technical expertise to address a wide range of finance related issues from legal requirements to bond structuring capabilities to rating agency strategies to bond pricing perspectives. As our client base has grown over the years, we have expanded our team with experienced professionals so that we can deliver the highest level of service and attention that each

of our clients deserve. All of our staff have passed the Series 50 municipal advisor exam and any one of them could jump in to assist the District if and when needed. Isom Advisors generally does not subcontract any of its work; however, we do utilize third-party call centers for survey / polling purposes. CRPD will only interact with Isom Advisors personnel.



4. Rationale for Selection.

We believe in the value of providing high-quality, tailored, and prudent advice to our clients. Our approach and methodology centers on a few core values:

- **Leading Financial Advisor to Districts in California.** Isom Advisors has served as financial advisor on more California school, rec & park, and college general obligation bond financings than any other firm since 2011. This expertise means that the District is getting a financial advisor that has access to current municipal market information to provide the District with insight in bond structuring, rating, pricing, and financing solutions to ultimately save the District and its taxpayers money. See *Appendix B* for a list of our election and financing experience.
- **High-Quality / Senior Input.** While many firms rely on junior analysts, we firmly believe that districts such as CRPD deserve and benefit from senior level service. Jon Isom will serve as the key contact related to the District’s bond program and he will be supported primarily by Jeff Pickett, Jason List, , and Bryan Moore. All of our team members have more than 15 years of experience with California municipal entities. Importantly, our structure and team-based approach with our clients ensures that anyone at Isom Advisors can jump in to help at a moment’s notice. CRPD will always get the highest level of service and attention that each of our clients receive.
- **Tailored Advice.** Each community is different. We incorporate community information from the survey as well as our past experience with the Sacramento County and surrounding areas to develop a winning communications strategy for the bond measure. We believe that the key to our election successes has been our ability to tailor our bond programs and communication strategies to reflect the community’s values and expectations. For example, when Isom Advisors assisted Fair Oaks RPD on their Measure J bond program, we designed it to address feedback the District had received from the community on their prior bond authorizations and the needs and wants of the residents.
- **Fiduciary Duty.** As registered municipal advisors, we have an established fiduciary duty to our clients. We only represent the districts and we do not have any conflicts of interest with other firms or investors. Our firm has never been in a lawsuit with a client, and neither our conduct nor our financings have ever been questioned or investigated in court, or by the Securities and Exchange Commission (SEC), Internal Revenue Service (IRS), or Municipal Securities Rulemaking Board (MSRB). The benefits to CRPD of our approach include a fully transparent advisory process that is easy to present to Board members and the community at large.

5. References and Firm Expertise.

5.1 References. We have listed in the table below contact information for the districts in California for whom we have provided financial advisory services within the past five years.

District	Main Contact	Services
Fair Oaks Recreation and Park District <i>2018 to present</i>	Michael Aho District Administrator maho@forpd.org 916-966-1036	Pre-Election Planning, Survey, and Financial Advisory Services; GO bonds Value of Services: \$130,000 (2 series of bonds)
Coalinga-Huron Recreation and Park District <i>2016 to present</i>	Lisa Gonzalez <i>Former General Manager</i> 661-699-5712	Pre-Election Planning, Survey, and Financial Advisory Services; GO bonds Value of Services: \$228,000 (3 series of bonds)
San Juan Unified School District <i>2018 to present</i>	Jennifer Stahlheber Chief Financial Officer jennifer.stahlheber@sanjuan.edu 916-971-7237	Financial Advisory Services; GO and GO refunding bonds Value of Services: \$223,200 (5 series of bonds)
Pleasant Hill Recreation and Park District <i>2017 to present</i>	Michelle Lacy General Manager mlacy@pleasanthillrec.com <u>925-682-0896</u>	Pre-Election Planning, Survey, and Financial Advisory Services; refunding bonds and leases Value of Services: \$130,000 (2 series of bonds)

5.2 Experience with Large Districts. We understand that large districts, in particular community college districts, have a need for constant capital facility improvements. Local general obligation bonds are currently the main source of funding for facility improvements, and it is important that the District establish and maintain a legacy of trust with the local community. We serve as the municipal advisor to San Juan USD (authorization of \$750 million), Chico USD (authorization of \$152 million), Fairfield-Suisun USD (authorization of \$249 million), and Oakland USD (authorization of \$475 million). The table on the following page shows some of the other larger bond programs our team has worked on.

District	Approx. Enrollment	Election Date	Authorization
El Monte UHSD	8,880	November 2018	\$190,000,000
Fremont UHSD	11,140	November 2018	\$275,000,000

District	Approx. Enrollment	Election Date	Authorization
Hayward USD	22,734	November 2018	\$381,700,000
Madera USD	20,956	November 2018	\$120,000,000
Santa Monica-Malibu USD	10,806	November 2018	\$485,000,000
Santa Monica-Malibu USD	10,806	November 2018	\$195,000,000
Sunnyvale SD	6,575	November 2018	\$100,000,000
Cabrillo USD	3,207	June 2018	\$99,000,000
Mt. View-Los Altos UHSD	4,304	June 2018	\$295,000,000
Oxnard UHSD	17,474	June 2018	\$350,000,000
Pleasant Valley ESD	7,154	June 2018	\$119,000,000
San Lorenzo USD	11,530	June 2018	\$130,000,000
West Sonoma County HSD	1,959	June 2018	\$91,000,000
Campbell HSD	8,043	November 2016	\$275,000,000
Chico USD	14,228	November 2016	\$152,000,000
Huntington Beach ESD	7,073	November 2016	\$159,000,000
Simi Valley USD	16,801	November 2016	\$179,000,000
Albany USD	3,658	June 2016	\$95,000,000
Fairfield-Suisun USD	21,539	June 2016	\$249,000,000
Franklin-McKinley USD	10,596	June 2016	\$67,400,000
Gilroy USD	11,834	June 2016	\$170,000,000
Livermore USD	13,765	June 2016	\$245,000,000
San Rafael City Schools	7,378	November 2015	\$268,700,000
New Haven USD	11,613	November 2014	\$125,000,000
San Luis Coastal USD	7,755	November 2014	\$177,000,000
Santa Rosa City Schools	16,432	November 2014	\$229,000,000
Torrance USD	23,496	November 2014	\$194,300,000
Vacaville USD	13,163	November 2014	\$194,000,000
Petaluma City Schools	7,728	June 2014	\$89,000,000
Tracy USD	16,237	June 2014	\$82,000,000

5.3 Experience with Refinancing. We work closely with our district clients to monitor the municipal interest rate environment. This is particularly important for refunding bond issuances. Although the Tax Reform Bill of 2017 eliminated the opportunity to refund bonds on a tax-exempt basis more than 90 days prior to the call date (an “advance refunding”), a taxable refunding or a “forward delivery” can provide an option to still lock in taxpayer savings. A forward delivery is a tax-exempt bond issuance where interest rates are locked in this year, but the refunding bonds are not issued until it is within 90 days of the call date so that it can be considered a current refunding. Of note, CRPD has no outstanding publicly issued debt that could be refunded at this time, however, as your fiduciary and financial advisor, we would assist in monitoring your bond program for such opportunities.

Since 2010, Isom has helped its clients save millions in their general fund and for the benefit of taxpayers by lower general obligation bond payments. Isom has served as financial advisor on over 560 refundings. Over the past two years, as interest rates have hovered near and reached historic lows, Isom has worked on over 90 refundings for \$1.7 billion in par amount.

5.4 Credit Ratings. Isom Advisors has extensive experience getting California public agency bonds rated. We believe that the credit rating process is an important step in the financing since it is a critical factor in the final interest rates a district must pay on its bonds. Based on our experience, the best strategy to achieve the highest rating is to present an in-depth presentation with all the attributes of a given agency, including:

1. The district’s past, present, and future expected financial performance,
2. The district’s tax base and local economy and demographics,
3. The district’s outstanding debt, including the proposed financing, and the debt of overlapping agencies,
4. District operations and management.

We tailor each of our presentations to highlight the district’s strengths and provide explanations for perceived weaknesses. We have found that this strategy provides a clear, concise story of the district’s credit, and has led to many upgrades for our clients. We have also found that by researching the credits of surrounding districts and agencies, we can look for ways in which to emphasize the district’s credit compared to its peers.

Once our presentation is prepared, we rehearse with our clients to help ensure a strong and seamless rating agency presentation. A well thought out presentation and strategy can lead to a better credit rating, which in turn helps with the marketing of bonds to potential investors. Once we have presented the district’s credit “story” to the agencies, we assist the district in following up with any additional document requests.

The final step is to receive and release the rating, which provides potential investors a summary of the district’s credit quality. As your financial advisor, we review the rating reports created by the agencies to make sure they paint an accurate picture of the District’s credit, as this document will be used by the underwriter and investors. A strong rating coupled with a thorough rating report gives investors the information they need to make informed decisions, and we have found that investors are more willing to compete for a district’s bonds when they have a better understanding of its credit.

Further, ***our most recent hire Bryan Moore was one of the senior members at S&P Global Ratings, one of the premier rating agency firms.*** Bryan has allowed us a “behind the scenes” view to how the process works and, more importantly, how to improve the chances for a rating upgrade or maintaining existing ratings. Given that we sell more district bonds than anyone else in California, we are constantly in front of the rating agencies and understand their process thoroughly.

The table below provides a partial list of our district upgrades (including their current rating).

- | | |
|------------------------|---------------------------------|
| ▪ Campbell UHSD (Aa1) | ▪ Moraga SD (AA+) |
| ▪ Cardiff SD (AA+) | ▪ Redondo Beach USD (Aa2) |
| ▪ Chico USD (Aa3) | ▪ Salinas ESD (A+) |
| ▪ Chowchilla ESD (AA-) | ▪ San Bruno Park SD (Aa3) |
| ▪ Cloverdale USD (Aa3) | ▪ Santa Monica-Malibu USD (AA+) |

- Cotati-Rohnert Park USD (A1)
- Encinitas ESD (Aa1)
- Guerneville ESD (AA-)
- Hartnell CCD (A2)
- Hayward USD (A2)
- Healdsburg USD (Aa2)
- Huntington Beach ESD (Aa1 / AA)
- Loma Prieta SD (AA)
- Santa Rosa HSD (Aa2 / A+)
- Sebastopol ESD (AA-)
- Shasta CCD (Aa2 / AA)
- Simi Valley USD (Aa2)
- Sonoma Valley USD (Aa2)
- Vacaville USD (Aa2)
- Westminster ESD (Aa2 / AA-)
- Windsor USD (Aa3)

5.5 Contractual Arrangements/Conflicts. Isom Advisors does not have any contractual arrangements that could present a real or perceived conflict of interest.

6. Debt Finance Project Plan.

Below is an example of a bond program that had unique challenges; once Isom Advisors was selected to assist the District, we were able to work with them and the community to address any concerns and create a successful bond program. The District just recently completed this bond program.

Voters in the Mariposa County Unified School District said “no” to six school tax measures in the 1980’s, 1990’s, and 2000’s. That streak came to an end in November 2016 when District voters overwhelmingly approved a school improvement measure to upgrade and modernize its schools. Home to Yosemite National Park, Mariposa County USD has very conservative demographics. Mariposa USD’s residents are older, live in a rural area, and heavily Republican, and any one of those characteristics can make passing a tax measure a challenge.

The last time the District tried to pass a measure, it achieved only 49.3% support. The November 2016 election, the District got the support it needed with an incredible 70.6% approval. The difference? “Isom Advisors brought to us a strategic plan and smart bond program that was reflective to the Mariposa’s community. We surveyed their voters, crafted a message, and helped deliver it through the campaign, which resulted a 21% increase from the previous bond campaign. Mariposa County USD joined a number of other conservative leaning Isom Advisor clients in passing school measures in 2016.

After passing its authorization, Isom Advisors worked with the District, County, and legal team to successfully sell three bond measures over 4 years, quicker than the originally planned 6 year horizon. Low rates, increasing property values, and a conservative financial plan allowed the District to issue bonds sooner, saving millions in interest costs.

Further making this far from an “ordinary” general obligation bond issuance was that prior to the District’s first bond sale, the County hadn’t levied for general obligation bond taxes in recent memory. The Isom team worked closely with the County to make sure the process was smooth and sufficient funds were collected to pay bondholders.

Why does this matter to the District? With our unparalleled breadth and depth of experience, Isom has seen and navigated most every situation possible when creating and implementing a bond program from beginning to funding. We know the potential pitfalls and can anticipate them, better preparing our clients to achieve a successful program. We have the resources internally and know the external resources to call when needed to solve a problem or simply create a better experience and program for the District.

7. Fiscal Stability.

Please refer to *Appendix C*.

8. Legal - Litigation/Disputes/Disciplinary Action.

Isom Advisors has not been sued in the last five years nor have we been subject to legal action by the SEC or MSRB. We pride ourselves on doing things the right way – a reason we have such long-standing relationships with our clients. Further:

- 8.1 **No** regulatory agency has taken disciplinary action against firm or proposed consultant team members;
- 8.2 The Firm **has not** been convicted of a federal or state crime of fraud, theft, or other act of dishonesty;
- 8.3 The Firm **has not** been convicted for a crime involving any federal, state, or local law related to construction;
- 8.4 **No** licensed responsible-in-charge individual on the proposed team or to the firm has been found liable in a civil suit for material misrepresentation to any public agency or entity;
- 8.5 In the last five (5) years, **no** licensed responsible-in-charge individual on the proposed team or the firm has been debarred, removed or otherwise prevented from bidding on, or competing on any government agency or public works project for any reason;
- 8.6 **No** insurance carrier in the last five (5) years, for any form of insurance, refused to renew an insurance policy for a licensed responsible-in-charge individual on the proposed team or the firm based on non-payment or losses;
- 8.7 **Isom has not** failed to enter into a contract or professional services agreement once selected;
- 8.8 **Isom has not** been terminated for failure to complete a contract;

- 8.9 **There have been no** convictions of the firm or its principals for violating a state or federal antitrust law by bid or proposal rigging, collusion, or restrictive competition between bidders or proposers, or conviction of violating any other federal or state law related to bidding or professional services performance;
- 8.10 **There have been no** instances of concealment of any deficiency in the performance of a prior contract;
- 8.11 **There have been no** falsifications of information or submission of deceptive or fraudulent statements in connection with a contract;
- 8.12 **Isom has not** willfully disregarded applicable rules, laws or regulations.

9. Fee Proposal.

Our value is determined by providing the District with the highest level of service, acting as the District’s fiduciary, and keeping costs down. We charge a flat fee regardless of the size of the bond program, complexity of work required, or how much time it may take for a financing to be completed. We do not charge for general support services and analysis provided between financings – only when a financing closes. The table below provides a breakdown of our proposed **not to exceed fees**. These fees are based on our experience in the industry on what it takes to get the job done at a high level of service and at a competitive price.

Service	Not to exceed fee
Financial Advisory – for each series of GO Bonds, COPs, and Refunding bonds sold, payable upon the closing of each series of Bonds.*	\$65,000
Direct Costs – reimbursement for the cost of 3 rd party reports necessary to complete the financing, payable upon the closing of each sale, at cost with <u>no</u> mark-up.	\$2,500
Expenses (<i>mileage, meals, etc.</i>) – for each series of Bonds sold, payable upon the closing of each series of Bonds at cost with <u>no</u> mark-up.	\$2,500
Continuing Disclosure (<i>optional</i>) – payable each year after the annual report has been filed. The fee includes ongoing monitoring and filing of significant events. Fee does not include the expense of potential 3 rd party reports that may be required.	\$3,000

*Transactions not completed (e.g., refundings if savings were to erode) would not be billed.

See *Appendix D* for our fee proposal form.

Disclosure of Conflicts of Interest and Legal or Disciplinary Events. Pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients and potential clients which include, amongst other things, Conflicts of Interest and any Legal or Disciplinary events of Isom Advisors, A Division of Urban Futures, Inc. ("Isom Advisors") and its associated persons.

Conflicts of Interest.

Compensation. UFI represents that in connection with the issuance of municipal securities, UFI may receive compensation from an Issuer or Obligated Person for services rendered, which compensation is contingent upon the successful closing of a transaction and/or is based on the size of a transaction. Consistent with the requirements of MSRB Rule G-42, UFI hereby discloses that such contingent and/or transactional compensation may present a potential conflict of interest regarding UFI's ability to provide unbiased advice to enter into such transaction. This conflict of interest will not impair UFI's ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Issuer.

It should be noted that other forms of compensation (i.e. hourly or fixed fee based) may also present a potential conflict of interest regarding UFI's ability to provide advice regarding a municipal security transaction. These other potential conflicts of interest will not impair UFI's ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Issuer.

Other Municipal Advisor Relationships. UFI serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of another UFI client. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, UFI could potentially face a conflict of interest arising from these competing client interests. UFI fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith with its clients.

If UFI becomes aware of any additional potential or actual conflict of interest after this disclosure, UFI will disclose the detailed information in writing to the issuer or obligated person in a timely manner.

Legal or Disciplinary Events. UFI does not have any legal events or disciplinary history on UFI's Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The Issuer may electronically access UFI's most recent Form MA and each most recent Form MA-I filed with the Commission at the following website: www.sec.gov/edgar/searchedgar/companysearch.html.

There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC. If any material legal or regulatory action is brought against UFI, UFI will provide complete disclosure to the Issuer in detail allowing the Issuer to evaluate UFI, its management and personnel.

Appendix A

SEC/MSRB Licenses

FORM MA	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549	OMB APPROVAL
AMENDMENT OF A PRIOR APPLICATION FOR MUNICIPAL ADVISOR REGISTRATION FOR BUSINESS ENTITIES		OMB Number: 3235-0681
		Estimated average burden hours per response: 0.5

Form MA Applicant's Information

CIK

CCC

Submission Contact Information

Contact Person for this Filing

Contact Phone

Contact Email Address

Contact Email Address

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

Part I

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

WARNING:

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

Type of Filing:

This is an:

Check the appropriate box.

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

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

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

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

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

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

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

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

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

Item 1 Identifying Information

A. Full Legal Name of the Firm

(1) Firm Name:

Organization CRD No., if any:

(2) Sole Proprietor: If the applicant is a sole proprietor, check here, and provide full last name, first name, middle name, and suffix, if any: Yes No

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

(specify)

B. Doing-Business-As (DBA) Name

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

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

(3) Additional Names:

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

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

C. (1) IRS Employer Identification Number:

D. Registrations

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

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

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

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

<input checked="" type="checkbox"/> Municipal Advisor	SEC File No.: <input type="text" value="867-00395"/>
<input type="checkbox"/> Municipal Securities Dealer	SEC File No.: <input type="text"/>
<input type="checkbox"/> Broker-Dealer	SEC File No.: <input type="text"/>
	Organization CRD No.: <input type="text"/>
<input type="checkbox"/> Investment Adviser	
<input type="checkbox"/> SEC -Registered	SEC File No.: <input type="text"/>
	Organization CRD No.: <input type="text"/>
<input type="checkbox"/> Exempt Reporting Adviser	SEC File No.: <input type="text"/>
	Organization CRD No.: <input type="text"/>
<input type="checkbox"/> Registered in US State or Other US Jurisdiction	Organization CRD No.: <input type="text"/>

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

Check All That Apply:

US State or Jurisdiction (Code)

- Alabama (AL)
- Alaska (AK)
- Arizona (AZ)
- Arkansas (AR)
- California (CA)
- Colorado (CO)
- Connecticut (CT)
- Delaware (DE)
- District of Columbia (DC)
- Florida (FL)
- Georgia (GA)

US State or Jurisdiction (Code)

- Montana (MT)
- Nebraska (NE)
- Nevada (NV)
- New Hampshire (NH)
- New Jersey (NJ)
- New Mexico (NM)
- New York (NY)
- North Carolina (NC)
- North Dakota (ND)
- Ohio (OH)
- Oklahoma (OK)
- Oregon (OR)

- Guam (GU)
- Hawaii (HI)
- Idaho (ID)
- Illinois (IL)
- Indiana (IN)
- Iowa (IA)
- Kansas (KS)
- Kentucky (KY)
- Louisiana (LA)
- Maine (ME)
- Maryland (MD)
- Massachusetts (MA)
- Michigan (MI)
- Minnesota (MN)
- Mississippi (MS)
- Missouri (MO)
- Pennsylvania (PA)
- Puerto Rico (PR)
- Rhode Island (RI)
- South Carolina (SC)
- South Dakota (SD)
- Tennessee (TN)
- Texas (TX)
- Utah (UT)
- Vermont (VT)
- Virgin Islands (VI)
- Virginia (VA)
- Washington (WA)
- Wisconsin (WI)
- West Virginia (WV)

Government Securities Broker-Dealer
SEC File No.:

Government Securities Broker-Dealer
Bank Identifier:

Other SEC Registration (Specify):

Other SEC Registration (Specify):
SEC File No. (if any):

Other SEC Registration (Specify):
EDGAR CIK (if any):

Another federal or state regulator(Specify):

Another federal or state regulator(Specify):
Registration No. (if any):

(3) Additional Registrations:

(a) Does the applicant have any additional registrations that are not listed in subsection (2)? Yes No

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

E. Principal Office and Place of Business

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

Street Address 1:

Street Address 2:

City:

State/Country:

Postal Code:

Telephone Number at this location:

Fax Number (if any) at this location:

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

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

(2) Additional Offices:

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

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

Schedule D.

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

If "Yes," complete this item.

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

F. Website

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

(specify)

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

(3) Total number of additional websites

(specify)

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

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

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

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

Last Name:	<input type="text" value="McManus"/>
First Name:	<input type="text" value="Kimberly"/>
Middle Name:	<input type="text" value="Marie"/>
Other title(s), if any:	<input type="text" value="President ARS"/>
Street Address 1:	<input type="text" value="101 Eisenhower Parkway"/>
Street Address 2:	<input type="text" value="Suite 404"/>
City:	<input type="text" value="Roseland"/>
State/Country:	<input type="text" value="NEW JERSEY"/>
Postal Code:	<input type="text" value="07068"/>

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

Telephone Number:	<input type="text" value="973-618-9500"/>
Fax Number:	<input type="text" value="973-618-9501"/>
E-mail Address of <i>Chief Compliance Officer</i> :	<input type="text" value="kmcmanus@alternativereg.com"/>

H. Contact Person

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

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

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

Last Name:	<input type="text" value="Busch"/>
First Name:	<input type="text" value="Michael"/>
Middle Name:	<input type="text" value="Paul"/>
Other title(s), if any:	<input type="text" value="CEO"/>
Street Address 1:	<input type="text" value="17821 17TH STREET"/>
Street Address 2:	<input type="text" value="SUITE 245"/>
City:	<input type="text" value="TUSTIN"/>
	<input type="text" value="CALIFORNIA"/>

State/Country: Postal Code:

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

Telephone Number: Fax Number: E-mail Address of Contact Person:

I. Location of Books and Records

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

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

J. Foreign Financial Regulatory Authorities

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

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

K. Business Affiliates of the Applicant

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

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

Item 2 Form of Organization

A. Applicant's form of organization

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

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

B. Month of Applicant's Annual Fiscal Year End

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

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

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

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

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

D. Date of Organization:

E. Public Reporting Company

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

Item 3 Successions

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

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

Yes No

If "Yes" enter the Date of Succession:

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

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

Item 4 Information About Applicant's Business

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

Employees

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

A. Number of Employees:

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

B. Municipal Advisory Activities:

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

C. Registered Representatives

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

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

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

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

Please list the names of these firms and other *persons* on [Section 4-D of Schedule D](#).

E. Employees Also Acting as Affiliates of the Applicant

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

YES NO

(2) Total number of such *employees*:

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

Clients

F. Types of Clients

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

The applicant has the following types of *clients*:

Check all that apply.

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

G. Solicitations Of Municipal Entities and Obligated Persons

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

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

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

(3) Total:

H. Types of Persons Solicited

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

Check all that apply.

- (1) Public pension funds
 (2) 529 Plans
 (3) Local government investment pools
 (4) State government investment pools
 (5) Hospitals
 (6) Colleges

- (7) Other: (specify) _____
- (8) Not applicable – applicant only serves *clients*; does not engage in *solicitation* in the context of its *municipal advisory activities*

Compensation Arrangements

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

Check all that apply.

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

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

Check all that apply.

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

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

YES NO

If "Yes", please explain: _____

Applicant's Business Relating to Municipal Securities

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

Check all that apply.

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

Item 5 Other Business Activities

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

	Is Applicant Actively Engaged? Check all that apply.	Is this Applicant's Primary Business(es)? Check all that apply.
1. Broker-dealer, <i>municipal securities dealer</i> or <i>government securities broker or dealer</i>	<input type="checkbox"/>	<input type="checkbox"/>
2. Registered representative of a broker-dealer	<input type="checkbox"/>	<input type="checkbox"/>
3. Commodity pool operator (whether registered or exempt from registration)	<input type="checkbox"/>	<input type="checkbox"/>
4. Commodity trading advisor (whether registered or exempt from registration)	<input type="checkbox"/>	<input type="checkbox"/>
5. Futures commission merchant	<input type="checkbox"/>	<input type="checkbox"/>
6. Major swap participant	<input type="checkbox"/>	<input type="checkbox"/>
7. Major security-based swap participant	<input type="checkbox"/>	<input type="checkbox"/>
8. Swap dealer	<input type="checkbox"/>	<input type="checkbox"/>

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

Jurisdiction(s) where licensed (specify)

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

Jurisdiction(s) where licensed (specify)

- 17. Engineer or engineering firm

Jurisdiction(s) where licensed

- 18. Other financial product advisor

(specify)

B. Other Business

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

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

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

Item 6 Financial Industry and Other Activities of Associated Persons

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

Check all that apply.

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

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

Total Associated Persons:

Provide the total number of such associated persons:

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

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

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

Item 7 Participation or Interest of Applicant, or of Associated Persons of Applicant, in Municipal Advisory Client or Solicitee Transactions

Proprietary Interest in Municipal Advisory Client or Solicitee Transactions

A. Does applicant or any associated person:

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

Sales Interest in Client or Solicitee Transactions

B. Does applicant or any associated person:

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

Investment or Brokerage Discretion

C. Does applicant or any associated person have discretionary authority to determine the:

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

D.

- (1) Does applicant or any *associated person* recommend brokers, dealers or *investment advisers* to *clients* or *solicitees* in the context of its *municipal advisory activities*? Yes No
- (2) If "Yes," is any such broker, dealer, or *investment adviser* an *associated person*? Yes No

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

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

Yes No

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

Yes No

Item 8 Owners, Officers and Other Control Persons

A. Identifying Owners, Officers and Other Control Persons

- (1) In this Item, identify every *person* that, directly or indirectly, *controls* the applicant, or that the applicant directly or indirectly *controls*.
- (a) If this is an initial application, the applicant must complete Schedule A and Schedule B.
Schedule A asks for information about direct owners and executive officers.
Schedule B asks for information about indirect owners.
- (b) If this is an amendment updating information reported on either the Schedule A or Schedule B (or both) filed with the applicant's initial application, the applicant must also complete Schedule C.
- (2) Does any *person* not named in Item 1-A or Schedules A, B, or C, directly or indirectly, *control* the applicant's management or policies? Yes No

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

B. Public Reporting Companies

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

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

Item 9 Disclosure Information

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

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

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

Criminal Action Disclosure

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

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

Check all that apply.

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

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

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

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

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

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

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

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

Regulatory Action Disclosure

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

Check all that apply.

C. Has the SEC or the CFTC ever:

(1) *found* the applicant or any *associated person* to have made a false statement or omission? Yes No

(2) *found* the applicant or any *associated person* to have been *involved* in a violation of any *SEC* or *CFTC* regulation or statute? Yes No

(3) *found* the applicant or any *associated person* to have been a cause of the denial, suspension, revocation, or restriction of the authorization of a *municipal advisor-related* or an *investment-related* business to operate? Yes No

(4) entered an *order* against the applicant or any *associated person* in connection with *municipal advisor-related* or *investment-related* activity? Yes No

(5) imposed a civil money penalty on the applicant or any *associated person*, or *ordered* the applicant or any *associated person* to cease and desist from any activity? Yes No

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

(1) *found* the applicant or any *associated person* to have made a false statement or omission, or been dishonest, unfair, or unethical? Yes No

(2) *found* the applicant or any *associated person* to have been *involved* in a violation of *municipal advisor-related* or *investment-related* regulations or statutes? Yes No

(3) *found* the applicant or any *associated person* to have been the cause of a denial, suspension, revocation, or restriction of the authorization of a *municipal advisor-related* or an *investment-related* business to operate? Yes No

(4) entered an *order* against the applicant or any *associated person* in connection with a *municipal advisor-related* or *investment-related* activity? Yes No

(5) denied, suspended, or revoked the registration or license of the applicant or that of any *associated person*, or otherwise prevented the applicant or any *associated person*, by *order*, from associating with a *municipal advisor-related* or *investment-related* business or restricted the activities of the applicant or any *associated person*? Yes No

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

(1) *found* the applicant or any *associated person* to have made a false statement or omission? Yes No

(2) *found* the applicant or any *associated person* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)? Yes No

(3) *found* the applicant or any *associated person* to have been the cause of a denial, suspension, revocation or restriction of the authorization of a *municipal advisor-related* or an *investment-related* business to operate? Yes No

(4) disciplined the applicant or any *associated person* by expelling or suspending the applicant or the *associated person* from membership, barring or suspending the applicant or the *associated person* from association with other members, or by otherwise restricting the activities of the applicant or the *associated person*? Yes No

F. Revocation or Suspension:

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

G. Regulatory Proceedings:

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

Civil Judicial Disclosure

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

Check all that apply.

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

(a) *enjoined* the applicant or any *associated person* in connection with any *municipal advisor-related* or *investment-related* activity? Yes No

(b) *found* that the applicant or any *associated person* was *involved* in a violation of any *municipal advisor-related* or *investment-related* statute(s) or regulation(s)? Yes No

(c) dismissed, pursuant to a settlement agreement, a *municipal advisor-related* or *investment-related* civil action brought against the applicant or any *associated person* by a state or other US jurisdiction or a *foreign financial regulatory authority*? Yes No

(2) Current Proceedings:

Is the applicant or any *associated person* the subject of any currently pending civil proceeding that could result in a "Yes" answer to any part of Item 9-H(1)? Yes No

Item 10 Small Businesses

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

A. Did the applicant have annual receipts of less than \$7 million during its most recent fiscal year (or during the time the applicant has been in business, if it has not completed its first fiscal year in business)? Yes No

B. Is the applicant *affiliated* with any business or organization that had annual receipts of \$7 million or more during its most recent fiscal year (or during the time it has been in business, if it has not completed its first fiscal year in business)? Yes No

Form MA APPLICATION FOR MUNICIPAL ADVISOR REGISTRATION

DOMESTIC MUNICIPAL ADVISOR EXECUTION

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

Appointment of Agent for Service of Process

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

Signature

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

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

Michael Busch
Signature: 09-22-2020
Date:

Michael Busch
Printed Name: Advisor CRD Number (if
any):

CEO
Title:

FORM MA APPLICATION FOR "MUNICIPAL ADVISOR REGISTRATION"

NON-RESIDENT MUNICIPAL ADVISOR EXECUTION

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

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

Non-Resident Municipal Advisor Undertaking Regarding Books and Records

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

Signature

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

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

Signature: Date:

Printed Name: Advisor CRD Number (if
any): Title:

SCHEDULE A Direct Owners and Executive Officers of the Applicant

- Complete Schedule A only if submitting an initial application.** Schedule A asks for information about the applicant's direct owners and executive officers. Use Schedule C to amend this information.

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

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

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

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

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

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

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

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

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

3. **In the DE/FE column of Schedule A-1 below**, enter "DE" if the owner is a domestic entity, or "FE" if the owner is an entity organized, incorporated or domiciled in a foreign country.
4. **Complete the Title or Status column** by entering *board/management* titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member. For shareholders or members, indicate the class of securities owned (if more than one is issued). In the next column indicate the date that the title or status was acquired.
5. **Ownership Codes are:**
 NA - less than 5%
 A - 5% but less than 10%
 B - 10% but less than 25%
 C - 25% but less than 50%
 D - 50% but less than 75%
 E - 75% or more
6. **(a) In the Control Person column**, enter "Yes" in the first sub-column if the *person* has *control* as defined in the Glossary of Terms to Form MA, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR sub-column (Schedule A-1 only)** enter "PR" if the owner is a public reporting company under Section 12 or 15(d) of the *Exchange Act*.
7. **(a) For Schedule A-1**, enter the organization *CRD* number. If not registered with the *CRD*, then enter the IRS Tax Number, Employer Identification Number ("EIN"), or Foreign Business Number.
- (b) For Schedule A-2**, enter the individual *CRD* number. If not registered with the *CRD*, then enter 0000000.
8. **Does applicant have any indirect owners to be reported on Schedule B?** Yes No

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

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

NATURAL PERSON FULL LEGAL NAME

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

Last Name: First Name: Middle Name:

Title or Status:

Date Title or Status Acquired:

Ownership Code:

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

Control Person: YES NO

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

CRD No.:

NATURAL PERSON FULL LEGAL NAME

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

Last Name: First Name: Middle Name:

Title or Status:

Date Title or Status Acquired:

Ownership Code:

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

Control Person: YES NO

Individual CRD No. (If none: enter 00000000):

CRD No.:

SCHEDULE B Indirect Owners of the Applicant

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

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

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

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

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

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

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

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

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

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

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

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

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

6. **Ownership Codes are:**

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

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

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

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

(b) **For Schedule B-2,** enter the individual CRD number. If not registered with the CRD, then enter 00000000.

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

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

SCHEDULE C Amendments to Schedules A and B

1. **Use Schedule C only to amend information requested on either Schedule A or Schedule B.** Refer to instructions in Schedule A and Schedule B, which also apply for this Schedule C.
2. **In the Type of Amendment column,** indicate "A" (addition), "D" (deletion), or "C" (change in information about the same *person*).
3. **Ownership Codes are:**

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

4. List below all changes to Schedule A:

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

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

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

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

SCHEDULE D

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

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

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

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

Select only one: Add Delete Amend

Name:

Isom Advisors, A Division of Urban Futures Incorporated

Jurisdictions: CALIFORNIA

Select only one: Add Delete Amend

Name:

UFI Financial Solutions

Jurisdictions: CALIFORNIA

SECTION 1-D Additional Registrations of the Applicant

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

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

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

Select only one: Add Delete Amend

Street Address 1: 1470 Maria Lane Street Address 2: Suite 315

City: Walnut Creek State/Country: CALIFORNIA

Postal Code: 94596

Is this address a private residence?

A private residential address will not be included in publicly available versions of this registration form.

Telephone number at this location: 925-478-7450 Fax number (if any) a this location: 925-478-7697

Select only one: Add Delete Amend

Street Address 1: Street Address 2:

City: State/Country:

Postal Code:

Is this address a private residence?

A private residential address will not be included in publicly available versions of this registration form.

Telephone number at this location:

Fax number (if any) a this location:

Select only one: Add Delete Amend

Street Address 1:

Street Address 2:

City:

State/Country:

Postal Code:

Is this address a private residence?

A private residential address will not be included in publicly available versions of this registration form.

Telephone number at this location:

Fax number (if any) a this location:

Select only one: Add Delete Amend

Street Address 1:

Street Address 2:

City:

State/Country:

Postal Code:

Is this address a private residence?

A private residential address will not be included in publicly available versions of this registration form.

Telephone number at this location:

Fax number (if any) a this location:

Select only one: Add Delete Amend

Street Address 1:

Street Address 2:

City:

State/Country:

Postal Code:

Is this address a private residence?

A private residential address will not be included in publicly available versions of this registration form.

Telephone number at this location:

Fax number (if any) a this location:

SECTION 1-F Additional Website Addresses

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

SECTION 1-I Location of Books and Records

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

Select only one: Add Delete Amend

Name of entity where books and records are kept:

Street Address 1:

Street Address 2:

City: Walnut Creek State/Country: CALIFORNIA

Postal Code: 94596

Is this address a private residence? []

Telephone number at this location: 925-478-7450 Fax number (if any) at this location:

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

This is (Select only one): [x] one of applicant's branch offices or affiliates. [] a third-party unaffiliated record keeper. [] Other

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

Select only one: [x] Add [] Delete [] Amend

Name of entity where books and records are kept: Urban Futures Inc.

Street Address 1: Street Address 2:

City: State/Country:

Postal Code:

Is this address a private residence? []

Telephone number at this location: 661-587-2727 Fax number (if any) at this location:

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

This is (Select only one): [x] one of applicant's branch offices or affiliates. [] a third-party unaffiliated record keeper. [] Other

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

Select only one: [x] Add [] Delete [] Amend

Name of entity where books and records are kept: Urban Futures, Inc.

Street Address 1: 455 Hickey Blvd. Street Address 2: Suite 515

City: Daly City State/Country: CALIFORNIA

Postal Code: 94015

Is this address a private residence? []

Telephone number at this location: 650-503-1500 Fax number (if any) at this location:

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

This is (Select only one): one of applicant's branch offices or *affiliates*.
 a third-party unaffiliated record keeper.
 Other

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

Select only one: Add Delete Amend

Name of entity where books and records are kept:

Street Address 1: Street Address 2:

City: State/Country:

Postal Code:

Is this address a private residence?

Telephone number at this location: Fax number (if any) at this location:

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

This is (Select only one): one of applicant's branch offices or *affiliates*.
 a third-party unaffiliated record keeper.
 Other

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

Select only one: Add Delete Amend

Name of entity where books and records are kept:

Street Address 1: Street Address 2:

City: State/Country:

Postal Code:

Is this address a private residence?

Telephone number at this location: Fax number (if any) at this location:

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

This is (Select only one): one of applicant's branch offices or *affiliates*.
 a third-party unaffiliated record keeper.
 Other

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

SECTION 1-J Registration with Foreign Financial Regulatory Authorities

List the full name, in English, of each *foreign financial regulatory authority*, provide the foreign registration number (if any), and list the full name, in English, of the country with which the applicant is registered. A separate Schedule D must be completed for each *foreign financial regulatory authority* with whom the applicant is registered.

SECTION 1-K Business Affiliates of the Applicant

Provide the name of any domestic or foreign business *affiliate* of the applicant and any federal, state, or foreign registration of such *affiliate* and the registration number. A separate Schedule D must be completed for each such *affiliate*.

SECTION 3 Successions

Complete the following information if succeeding to the business of a currently-registered *municipal advisor*. If the applicant succeeded more than one *municipal advisory firm* in the succession being reported on this Form MA, a separate Schedule D must be completed for each predecessor firm. See Instruction 1 of the Specific Instructions for Certain Items in Form MA included in the General Instructions.

SECTION 4-D Firms and Other Persons that Solicit Municipal Advisor Clients on the Applicant's Behalf

Provide the name, address, and phone number of any firm or other *person* that is not otherwise an *associated person* of the applicant that *solicits municipal advisor clients* on the applicant's behalf. A separate Schedule D must be completed for each such firm or natural person.

SECTION 4-E Employees That Also Do Business Independently on the Applicant's Behalf as Affiliates of the Applicant**SECTION 5-B Description of Primary Business (for businesses not listed in Part A of Item 5)**

If you checked Item 5-B.2 describe the applicant's primary business (not the applicant's *municipal advisor-related* business):

SECTION 6 Financial Industry and Other Activities of Associated Persons

The following information must be completed for each *associated person* in every category you checked in Item 6-A. A separate Schedule D must be completed for each such *associated person*.

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

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

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

Schedule D: MISCELLANEOUS

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

Urban Futures, Inc Fiscal Year end is June 30th. Therefore, this filing represents their June 30, 2020 Annual Affirmation.

CRIMINAL ACTION DISCLOSURE REPORTING PAGE (MA)

REGULATORY ACTION DISCLOSURE REPORTING PAGE (MA)

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (MA)



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Form MA/A - Municipal Advisor Registration for Business Entities: [Amend]		SEC Accession No. 0001615094-20-000009		
Filing Date 2020-09-22 Accepted 2020-09-22 18:31:52 Documents 1				
Document Format Files				
Seq	Description	Document	Type	Size
1		primary_doc.html	MA/A	
1	Screen Reader Accessible File	primary_doc.xml	MA/A	19025
	Complete submission text file	0001615094-20-000009.txt		20022
Urban Futures, Inc. (Filer) CIK: 0001615094 (see all company filings) IRS No.: 952811192 State of Incorpor.: CA Fiscal Year End: 0630 Type: MA/A Act: 34 File No.: 867-00395 Film No.: 201190526		Business Address 17821 17TH STREET SUITE 245 TUSTIN CA 92780 714-283-9334	Mailing Address 17821 17TH STREET SUITE 245 TUSTIN CA 92780	



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

August 28, 2014

OFFICE OF
THE SECRETARY

IN THE MATTER OF:

Urban Futures Inc.
3111 Tustin Avenue, Suite 230
Orange, CA 92685

SEC FILE NO.: 867-00395

Application Completion Date: August 28, 2014

ORDER GRANTING
REGISTRATION PURSUANT
TO SECTION 15B (a) (2) OF
THE SECURITIES EXCHANGE
ACT OF 1934

The above-named Applicant has completed its application with the Commission for registration as a municipal advisor pursuant to Section 15B(a)(2) of the Securities Exchange Act of 1934 (the "Act") on the above-referenced application completion date.

The Commission finds that the application contains the information prescribed under Section 15B(a)(2) of the Act and the rules thereunder. The Commission has not passed on the accuracy or adequacy of the information, and the effectiveness of Applicant's registration does not imply Commission approval or disapproval of Applicant's registration.

Accordingly, it is ORDERED, pursuant to Section 15B(a)(2) of the Act, that the Applicant's registration be, and hereby is, granted, effective forthwith.

For the Commission, by the Office of Compliance Inspections and Examinations, pursuant to delegated authority.

A handwritten signature in cursive script, reading "Lynn M. Fowalaki".

Deputy Secretary

Appendix B

Election & Financing Experience Lists

Below are tables of our bond election successes. Isom Advisors has been retained as financial advisors in all cases.

2020 Bond Election Successes			
District	County	Amount (\$mm)	Date
Bellevue ESD	Sonoma	\$28.0	March 2020
Bridgeville ESD	Humboldt	\$1.2	March 2020
Brisbane SD	San Mateo	\$27.0	March 2020
Burlingame ESD	San Mateo	\$97.0	March 2020
El Nido ESD	Merced	\$3.2	March 2020
El Nido ESD	Merced	\$3.4	March 2020
Fort Bragg USD	Mendocino	\$35.0	March 2020
Franklin-McKinley ESD	Santa Clara	\$80.0	March 2020
Geyeserville USD	Sonoma	\$22.0	March 2020
Hope ESD	Santa Barbara	\$47.4	March 2020
Lawndale ESD	Los Angeles	\$33.8	March 2020
McFarland USD	Kern	\$30.0	March 2020
Mendocino USD	Mendocino	\$31.0	March 2020
Mountain View ESD	Los Angeles	\$56.0	March 2020
Roseland ESD	Sonoma	\$9.4	March 2020
San Lorenzo Valley USD	Santa Cruz	\$75.0	March 2020
Sebastopol ESD	Sonoma	\$17.5	March 2020
Ukiah USD	Mendocino	\$75.0	March 2020
Waukena Joint ESD	Tulare	\$1.65	March 2020
Westside Union ESD	Fresno	\$7.5	March 2020
La Mesa Spring Valley ESD	San Diego	\$136.0	Nov. 2020
Legrand HSD	Merced	\$6.0	Nov. 2020
Oakland USD	Alameda	\$735.0	Nov. 2020
Ojai USD	Ventura	\$45.0	Nov. 2020
South Bay ESD	Humboldt	\$5.0	Nov. 2020
Sunnyside ESD	Tulare	\$2.0	Nov. 2020
Washington USD	Fresno	\$46.0	Nov. 2020
Winters USD	Yolo	\$19.0	Nov. 2020

2018 Bond Election Successes			
District	County	Amount (\$mm)	Date
Alexander Valley ESD	Sonoma	\$6.00	June 2018

2018 Bond Election Successes			
District	County	Amount (\$mm)	Date
Brittan ESD	Sutter	\$4.00	June 2018
Cabrillo USD	San Mateo	\$99.00	June 2018
El Tejon USD	Kern	\$16.00	June 2018
Fortuna ESD	Humboldt	\$10.00	June 2018
Freshwater ESD	Humboldt	\$2.10	June 2018
Harmony ESD	Sonoma	\$9.60	June 2018
Hueneme ESD	Ventura	\$34.20	June 2018
Laton USD	Fresno	\$7.00	June 2018
Loma Prieta Joint Union SD	Santa Clara & Santa Cruz	\$10.60	June 2018
Mountain ESD	Santa Cruz	\$2.30	June 2018
Mountain View-Los Altos UHSD	Santa Clara	\$295.00	June 2018
Oxnard UHSD	Ventura	\$350.00	June 2018
Pacific ESD	Santa Cruz	\$5.60	June 2018
Pacifica SD	San Mateo	\$55.00	June 2018
Pleasant Valley ESD	Ventura	\$119.00	June 2018
Redding ESD	Shasta	\$28.00	June 2018
Rio Dell ESD	Humboldt	\$1.60	June 2018
San Lorenzo USD	Alameda	\$130.00	June 2018
West Sonoma County HSD	Sonoma	\$91.00	June 2018

2016 Bond Election Successes			
District	County	Amount (\$mm)	Date
Albany USD	Alameda	\$25.00	Jun 2016
Albany USD	Alameda	\$70.00	Jun 2016
Balico-Cressey ESD	Merced	\$6.50	Jun 2016
Black Butte ESD	Shasta	\$4.00	Jun 2016
Cutler-Orosi USD	Tulare	\$16.00	Jun 2016
Cuyama JUSD	Santa Barbara	\$6.00	Jun 2016
Fairfield-Suisun USD	Solano	\$249.00	Jun 2016
Franklin McKinley ESD	Santa Clara	\$67.40	Jun 2016
Gilroy USD	Santa Clara	\$170.00	Jun 2016
Hermosa Beach ESD	Los Angeles	\$59.00	Jun 2016
Junction ESD	Shasta	\$3.50	Jun 2016
Kelseyville USD	Lake	\$30.00	Jun 2016
Kingsburg ESD	Fresno	\$10.00	Jun 2016
Klamath Trinity USD	Humboldt	\$6.50	Jun 2016
Livermore USD	Alameda	\$245.00	Jun 2016
Pope Valley ESD	Napa	\$4.00	Jun 2016
San Antonio ESD	Monterey	\$2.10	Jun 2016
Santa Paula USD	Ventura	\$39.60	Jun 2016
Walnut Creek ESD	Contra Costa	\$60.00	Jun 2016

2016 Bond Election Successes			
District	County	Amount (\$mm)	Date
Wasco ESD	Kern	\$9.70	Jun 2016
Wasco ESD	Kern	\$9.40	Jun 2016
Arcata ESD	Humboldt	\$3.40	Nov 2016
Armona ESD	Kings	\$6.50	Nov 2016
Bayshore ESD	San Mateo	\$7.00	Nov 2016
Brawley ESD	Imperial	\$14.00	Nov 2016
Burton	Tulare	\$6.50	Nov 2016
Campbell UHSD	Santa Clara	\$275.00	Nov 2016
Cardiff ESD	San Diego	\$22.00	Nov 2016
Cascade ESD	Shasta	\$8.90	Nov 2016
Chico USD	Butte	\$152.00	Nov 2016
Chowchilla ESD	Madera	\$13.00	Nov 2016
Coalinga-Huron USD	Fresno	\$39.00	Nov 2016
Corning HSD	Tehama	\$8.30	Nov 2016
Cotati Rohnert Park USD	Sonoma	\$80.00	Nov 2016
El Centro ESD	Imperial	\$22.10	Nov 2016
Exeter USD	Tulare	\$18.00	Nov 2016
	Sacramento & San		
Galt HSD	Joaquin	\$36.00	Nov 2016
Garvey ESD	Los Angeles	\$40.00	Nov 2016
Guadalupe ESD	Santa Barbara	\$5.80	Nov 2016
Guadalupe ESD	Santa Barbara	\$5.60	Nov 2016
Guerneville ESD	Sonoma	\$7.00	Nov 2016
Hanford ESD	Kings	\$24.00	Nov 2016
Hanford HSD	Kings and Tulare	\$33.00	Nov 2016
Healdsburg USD	Sonoma	\$67.00	Nov 2016
Huntington Beach ESD	Orange	\$159.80	Nov 2016
Imperial USD	Imperial	\$40.00	Nov 2016
Jacoby Creek ESD	Humboldt	\$2.70	Nov 2016
Konocti USD	Lake	\$29.60	Nov 2016
Lawndale ESD	Los Angeles	\$27.00	Nov 2016
Lemoore HSD	Kings	\$24.00	Nov 2016
Live Oak USD	Sutter	\$14.00	Nov 2016
Lodi USD	San Joaquin	\$281.00	Nov 2016
Mariposa County USD	Mariposa	\$24.00	Nov 2016
Martinez USD	Contra Costa	\$120.00	Nov 2016
Mattole USD	Humboldt	\$2.00	Nov 2016
Moraga ESD	Contra Costa	\$33.00	Nov 2016
Mountain View SD	Los Angeles	\$57.00	Nov 2016
Muroc JUSD	Kern	\$21.00	Nov 2016
Novato USD	Marin	\$222.00	Nov 2016
Pierce USD	Colusa and Yolo	\$15.00	Nov 2016
Pioneer SD	Kings	\$7.00	Nov 2016
Reef Sunset USD	Kings	\$12.00	Nov 2016
Shasta HSD	Shasta	\$56.90	Nov 2016

2016 Bond Election Successes			
District	County	Amount (\$mm)	Date
Simi Valley USD	Ventura	\$239.00	Nov 2016
Sonoma Valley USD	Sonoma	\$120.00	Nov 2016
Soquel ESD	Santa Cruz	\$42.00	Nov 2016
South Bay ESD	Humboldt	\$4.00	Nov 2016
South Whittier ESD	Los Angeles	\$29.00	Nov 2016
Waugh ESD	Sonoma	\$4.00	Nov 2016
Westminster ESD	Orange	\$76.00	Nov 2016
Williams USD	Colusa	\$11.00	Nov 2016
Windsor USD	Sonoma	\$62.00	Nov 2016
Winters USD	Solano and Yolo	\$17.00	Nov 2016

2014 Bond Election Successes			
District	County	Amount (\$mm)	Date
Bayshore ESD	San Mateo	\$6.00	Jun 2014
Benicia USD	Solano	\$49.60	Jun 2014
Cotati RP USD	Sonoma	\$80.00	Jun 2014
Happy Valley ESD	Shasta	\$2.50	Jun 2014
Hydseville ESD	Humboldt	\$1.10	Jun 2014
Kingsburg HSD	Fresno	\$13.00	Jun 2014
Le Grand HSD	Merced	\$4.20	Jun 2014
Merced River ESD	Merced	\$1.70	Jun 2014
Parlier USD	Fresno	\$6.00	Jun 2014
Petaluma ESD	Sonoma	\$21.00	Jun 2014
Petaluma HSD	Sonoma	\$68.00	Jun 2014
Princeton USD	Glenn	\$2.80	Jun 2014
Round Valley USD	Mendocino	\$4.00	Jun 2014
Springville ESD	Tulare	\$4.00	Jun 2014
Winters USD	Yolo	\$15.00	Jun 2014
Azusa USD	Los Angeles	\$92.00	Nov 2014
Bassett USD	Los Angeles	\$30.00	Nov 2014
Briggs ESD	Ventura	\$4.00	Nov 2014
Cinnabar ESD	Sonoma	\$2.50	Nov 2014
Columbia ESD	Shasta	\$8.60	Nov 2014
Dixie ESD	Marin	\$30.00	Nov 2014
East Nicolaus HSD	Sutter	\$4.00	Nov 2014
Farmersville USD	Tulare	\$4.80	Nov 2014
Greenfield ESD – A	Monterey	\$10.00	Nov 2014
Greenfield ESD – B	Monterey	\$10.00	Nov 2014
Gustine USD	Merced	\$14.00	Nov 2014
Kentfield ESD	Marin	\$30.00	Nov 2014
Lakeport USD	Lake	\$17.00	Nov 2014
Madera USD	Madera	\$70.00	Nov 2014

2014 Bond Election Successes			
District	County	Amount (\$mm)	Date
Mendota USD	Fresno	\$15.00	Nov 2014
Oak Grove ESD	Sonoma	\$6.00	Nov 2014
Ojai USD	Ventura	\$35.00	Nov 2014
Rio ESD	Ventura	\$38.50	Nov 2014
San Luis Coastal USD	San Luis Ob.	\$177.00	Nov 2014
Santa Rosa ESD	Sonoma	\$54.00	Nov 2014
Santa Rosa HSD	Sonoma	\$175.00	Nov 2014
Southern Humboldt USD	Humboldt	\$10.00	Nov 2014
Tipton ESD	Tulare	\$3.30	Nov 2014
Torrance USD - A	Los Angeles	\$144.30	Nov 2014
Torrance USD - B	Los Angeles	\$50.00	Nov 2014
Vacaville USD	Solano	\$194.00	Nov 2014
Yreka HSD	Siskiyou	\$8.00	Nov 2014

2012 Bond Election Successes			
District	County	Amount (\$mm)	Date
Buellton ESD	Santa Barbara	\$3.30	Jun 2012
Cabrillo USD	San Mateo	\$81.00	Jun 2012
Gridley SFID USD	Butte	\$2.50	Jun 2012
Guerneville ESD	Sonoma	\$6.00	Jun 2012
Healdsburg USD	Sonoma	\$35.00	Jun 2012
Lincoln USD	San Joaquin	\$48.50	Jun 2012
Old Adobe ESD	Sonoma	\$26.00	Jun 2012
Pollock Pines ESD	El Dorado	\$9.00	Jun 2012
Reef Sunset USD	Kings	\$10.80	Jun 2012
Sebastopol ESD	Sonoma	\$9.00	Jun 2012
S. Trinity USD	Trinity	\$2.30	Jun 2012
Taft City ESD	Kern	\$23.60	Jun 2012
Trinidad ESD	Humboldt	\$2.20	Jun 2012
Wright ESD	Sonoma	\$14.00	Jun 2012
Anderson HSD	Shasta	\$12.30	Nov 2012
Arcata ESD	Humboldt	\$7.00	Nov 2012
Arcata ESD	Humboldt	\$49/parcel	Nov 2012
Brawley ESD	Imperial	\$7.50	Nov 2012
Chico USD	Butte	\$78.00	Nov 2012
Delhi USD	Merced	\$8.00	Nov 2012
Fortuna HSD	Humboldt	\$10.00	Nov 2012
Gravenstein ESD	Sonoma	\$6.00	Nov 2012
Hueneme ESD	Ventura	\$19.60	Nov 2012
Inglewood USD	Los Angeles	\$90.00	Nov 2012
Mendota USD	Fresno	\$19.00	Nov 2012
Morgan Hill USD	Santa Clara	\$198.50	Nov 2012

2012 Bond Election Successes			
District	County	Amount (\$mm)	Date
Pacific ESD	Santa Cruz	\$830K	Nov 2012
Redondo Beach USD	Los Angeles	\$63.00	Nov 2012
Roseland ESD	Sonoma	\$7.00	Nov 2012
Sebastopol ESD	Sonoma	\$72/parcel	Nov 2012
Somis ESD	Ventura	\$9.00	Nov 2012
Sonora HSD	Tuolumne	\$23.00	Nov 2012
Summerville HSD	Tuolumne	\$8.00	Nov 2012
W. Sonoma County HSD	Sonoma	\$48/parcel	Nov 2012
Wheatland HSD	Yuba	\$9.00	Nov 2012
Whittier City ESD	Los Angeles	\$55.00	Nov 2012
Wilmar ESD	Sonoma	\$4.00	Nov 2012

2010 Bond Election Successes			
District	County	Amount (\$mm)	Date
Bennett Valley ESD	Sonoma	\$10.60	Nov 2010
Cloverdale USD	Sonoma	\$17.10	Nov 2010
Coalinga-Huron USD	Fresno	\$16.30	Nov 2010
Duarte USD	Los Angeles	\$60.00	Nov 2010
Encinitas ESD	San Diego	\$44.20	Nov 2010
Forestville ESD	Sonoma	\$5.10	Nov 2010
Greenfield ESD	Monterey	\$8.30	Nov 2010
Magnolia ESD	Orange	\$16.30	Nov 2010
Mt. Diablo USD	Contra Costa	\$349.00	Nov 2010
Northern Humboldt HSD	Humboldt	\$25.80	Nov 2010
Rohnerville ESD	Humboldt	\$5.00	Nov 2010
Southern Humboldt USD	Humboldt	\$25.60	Nov 2010
Sonora ESD	Tuolumne	\$9.30	Nov 2010
West Sonoma HSD	Sonoma	\$23.80	Nov 2010

In each financing below, Isom Advisors served as the sole advisor. **Since 2018, Isom has completed over 520 transactions for \$9.8 billion in par.**

District	Sale Date	County	Par Amt	Bond Type	Sale Type (Comp/Neg)
Oakland Unified School District	9/29/2021	Alameda	\$150,000,000	GO Bond	Neg
Oakland Unified School District	9/29/2021	Alameda	\$20,000,000	GO Bond	Neg
Oakland Unified School District	9/29/2021	Alameda	\$165,000,000	GO Bond	Neg

District	Sale Date	County	Par Amt	Bond Type	Sale Type (Comp/Neg)
Hayward Unified School District	9/15/2021	Alameda	\$11,500,000	COP/Lease	Neg
Lagunitas School District	9/8/2021	Marin	\$3,600,000	GO Bond	Neg
Hope Elementary School District	9/1/2021	Santa Barbara	\$6,000,000	GO Bond	Neg
Wasco Union Elementary School District	8/30/2021	Kern	\$8,500,000	GO Bond	Neg
Loma Prieta Joint Union Elementary School District	8/25/2021	Multiple	\$4,000,000	GO Bond	Neg
Ventura Unified School District	8/25/2021	Ventura	\$8,300,000	GO Bond	Neg
Summersville Union High School District	8/4/2021	Tuolumne	\$4,500,000	GO Bond	Neg
Chico Unified School District	8/3/2021	Butte	\$22,575,000	GO Bond	Neg
Chico Unified School District	8/3/2021	Butte	\$47,670,000	GO Bond	Neg
Chico Unified School District	8/3/2021	Butte	\$4,330,000	GO Bond	Neg
Gateway Unified School District	8/2/2021	Shasta	\$2,741,277	GO Bond	Neg
La Mesa-Spring Valley School District	7/29/2021	San Diego	\$46,970,000	GO Bond	Neg
La Mesa-Spring Valley School District	7/29/2021	San Diego	\$10,030,000	GO Bond	Neg
El Monte Union High School District	7/28/2021	Los Angeles	\$14,360,000	GO Bond	Neg
El Monte Union High School District	7/28/2021	Los Angeles	\$33,496,221	GO Bond	Neg
El Monte Union High School District	7/28/2021	Los Angeles	\$53,310,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	7/27/2021	Los Angeles	\$125,000,000	GO Bond	Neg
Parlier Unified School District	7/21/2021	Fresno	\$4,000,000	GO Bond	Neg
Taft City Elementary School District	7/20/2021	Kern	\$2,795,000	COP/Lease	Neg
San Rafael City Elementary School District	7/8/2021	Marin	\$3,040,000	COP/Lease	Neg
Porterville Unified School District	7/7/2021	Tulare	\$10,685,000	GO Bond	Neg
Fairfield-Suisun Unified School District	6/16/2021	Solano	\$25,340,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	6/16/2021	Los Angeles	\$8,180,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	6/16/2021	Los Angeles	\$179,550,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	6/16/2021	Los Angeles	\$20,450,000	GO Bond	Neg
El Tejon Unified School District	6/16/2021	Multiple	\$2,625,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	6/16/2021	Los Angeles	\$71,820,000	GO Bond	Neg
Sonoma Valley Unified School District	5/27/2021	Sonoma	\$26,415,000	GO Bond	Neg
Sonoma Valley Unified School District	5/27/2021	Sonoma	\$3,585,000	GO Bond	Neg
Scotia Union Elementary School District	5/27/2021	Humboldt	\$3,190,612	COP/Lease	Neg
Mountain View School District (Los Angeles County)	5/26/2021	Los Angeles	\$540,000	GO Bond	Neg
Mountain View School District (Los Angeles County)	5/26/2021	Los Angeles	\$8,455,000	GO Bond	Neg
Mountain View School District (Los Angeles County)	5/26/2021	Los Angeles	\$5,560,000	GO Bond	Neg

District	Sale Date	County	Par Amt	Bond Type	Sale Type (Comp/Neg)
Mountain View School District (Los Angeles County)	5/26/2021	Los Angeles	\$945,000	GO Bond	Neg
San Lorenzo Unified School District	5/26/2021	Alameda	\$42,000,000	GO Bond	Neg
Redding School District	5/25/2021	Shasta	\$155,000	GO Bond	Neg
Redding School District	5/25/2021	Shasta	\$5,845,000	GO Bond	Neg
Mountain Union Elementary School District	5/23/2021	Shasta	\$217,408	COP/Lease	Neg
Santa Rosa High School District	5/20/2021	Sonoma	\$36,660,000	GO Bond	Neg
Santa Rosa Elementary School District	5/20/2021	Sonoma	\$5,325,000	GO Bond	Neg
Santa Rosa High School District	5/20/2021	Sonoma	\$6,175,000	GO Bond	Neg
Santa Rosa Elementary School District	5/20/2021	Sonoma	\$1,830,000	GO Bond	Neg
Santa Rosa High School District	5/20/2021	Sonoma	\$5,080,000	GO Bond	Neg
Santa Rosa Elementary School District	5/20/2021	Sonoma	\$14,195,000	GO Bond	Neg
Santa Rosa Elementary School District	5/20/2021	Sonoma	\$2,305,000	GO Bond	Neg
Pierce Joint Unified School District	5/6/2021	Multiple	\$9,545,000	GO Bond	Neg
Santa Clarita Community College District	5/6/2021	Los Angeles	\$41,475,000	GO Bond	Neg
Upper Lake Unified School District	4/28/2021	Lake	\$3,925,000	COP/Lease	Neg
San Lorenzo Unified School District	4/21/2021	Alameda	\$25,000,000	GO Bond	Neg
Rio Elementary School District CFD No 1	4/20/2021	Ventura	\$19,570,000	COP/Lease	Neg
Piner-Olivet Union School District	4/16/2021	Sonoma	\$6,215,000	GO Bond	Neg
Norris School District	4/7/2021	Kern	\$27,255,000	GO Bond	Neg
Albany Unified School District	4/7/2021	Alameda	\$2,000,000	GO Bond	Neg
Albany Unified School District	4/7/2021	Alameda	\$1,000,000	GO Bond	Neg
Albany Unified School District	4/7/2021	Alameda	\$17,500,000	GO Bond	Neg
Albany Unified School District	4/7/2021	Alameda	\$7,000,000	GO Bond	Neg
Porterville Unified School District	4/1/2021	Tulare	\$1,270,000	GO Bond	Neg
Porterville Unified School District	4/1/2021	Tulare	\$2,445,000	GO Bond	Neg
Indian Springs Elementary School District	3/30/2021	Shasta	\$442,865	COP/Lease	Neg
Winters Joint Unified School District	3/24/2021	Multiple	\$7,000,000	GO Bond	Neg
South Bay Union School District (Humboldt County)	3/18/2021	Humboldt	\$2,500,000	GO Bond	Neg
Woodside Fire Protection District	3/11/2021	San Mateo	\$13,155,000	COP/Lease	Neg
Gilroy Unified School District	3/2/2021	Santa Clara	\$16,475,000	GO Bond	Neg
Gilroy Unified School District	3/2/2021	Santa Clara	\$85,365,000	GO Bond	Neg
Gilroy Unified School District	3/2/2021	Santa Clara	\$9,315,000	GO Bond	Neg
Marysville Joint Unified School District	2/25/2021	Multiple	\$34,185,000	COP/Lease	Neg
Oxnard Union High School District	2/25/2021	Ventura	\$49,095,000	COP/Lease	Neg
Ojai Unified School District	2/22/2021	Ventura	\$10,400,000	GO Bond	Neg
Le Grand Union High School District	2/18/2021	Merced	\$3,999,662	GO Bond	Neg
Reef-Sunset Unified School District	2/18/2021	Kings	\$2,545,470	GO Bond	Neg

District	Sale Date	County	Par Amt	Bond Type	Sale Type (Comp/Neg)
Sunnyside Union Elementary School District	2/10/2021	Tulare	\$2,000,000	GO Bond	Neg
Old Adobe Union School District	2/10/2021	Sonoma	\$1,750,000	GO Bond	Neg
Old Adobe Union School District	2/10/2021	Sonoma	\$11,250,000	GO Bond	Neg
Merced Union High School District	2/3/2021	Merced	\$19,996,601	GO Bond	Neg
Ojai Unified School District	1/29/2021	Ventura	\$11,675,000	GO Bond	Neg
Ojai Unified School District	1/29/2021	Ventura	\$325,000	GO Bond	Neg
Westminster School District	1/27/2021	Orange	\$17,710,000	COP/Lease	Neg
Mountain Valley Unified School District	1/21/2021	Trinity	\$5,280,000	GO Bond	Neg
Mountain Valley Unified School District	1/21/2021	Trinity	\$670,000	GO Bond	Neg
Paradise Unified School District	1/20/2021	Butte	\$10,000,000	GO Bond	Neg
Holtville Unified School District	1/14/2021	Imperial	\$4,000,000	GO Bond	Neg
Harmony Union School District	1/13/2021	Sonoma	\$250,000	GO Bond	Neg
Harmony Union School District	1/13/2021	Sonoma	\$2,850,000	GO Bond	Neg
Washington Unified School District (Fresno County)	1/12/2021	Fresno	\$15,500,000	GO Bond	Neg
Pacheco Union School District	1/6/2021	Shasta	\$1,600,000	GO Bond	Neg
Pacheco Union School District	1/6/2021	Shasta	\$2,045,788	GO Bond	Neg
Piner-Olivet Union School District	1/6/2021	Sonoma	\$5,998,988	GO Bond	Neg
Pacheco Union School District	1/6/2021	Shasta	\$950,848	GO Bond	Neg
Durham Unified School District	1/6/2021	Butte	\$9,000,000	GO Bond	Neg
Cascade Union Elementary School District	12/16/2020	Shasta	\$3,000,000	GO Bond	Neg
Cascade Union Elementary School District	12/16/2020	Shasta	\$2,769,249	GO Bond	Neg
Pleasant Hill Recreation & Park District	12/8/2020	Contra Costa	\$7,370,000	GO Bond	Neg
Santa Paula Unified School District	12/1/2020	Ventura	\$600,000	GO Bond	Neg
Santa Paula Unified School District	12/1/2020	Ventura	\$9,000,000	GO Bond	Neg
Westminster School District	11/19/2020	Orange	\$6,105,000	GO Bond	Neg
Westminster School District	11/19/2020	Orange	\$120,000	GO Bond	Neg
Hilmar Unified School District	11/19/2020	Merced	\$11,000,000	GO Bond	Neg
Westminster School District	11/19/2020	Orange	\$14,880,000	GO Bond	Neg
Shasta-Tehama-Trinity Joint Community College District	11/18/2020	Multiple	\$3,345,000	GO Bond	Neg
Shasta-Tehama-Trinity Joint Community College District	11/18/2020	Multiple	\$20,000,000	GO Bond	Neg
Shasta-Tehama-Trinity Joint Community College District	11/18/2020	Multiple	\$10,000,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	11/17/2020	Los Angeles	\$25,720,000	COP/Lease	Neg
Martinez Unified School District	11/17/2020	Contra Costa	\$2,500,000	GO Bond	Neg
Exeter Unified School District	11/17/2020	Tulare	\$4,600,000	GO Bond	Neg
Martinez Unified School District	11/17/2020	Contra Costa	\$27,500,000	GO Bond	Neg

District	Sale Date	County	Par Amt	Bond Type	Sale Type (Comp/Neg)
Mountain View School District (Los Angeles County)	11/10/2020	Los Angeles	\$5,830,000	GO Bond	Neg
Mountain View School District (Los Angeles County)	11/10/2020	Los Angeles	\$70,000	GO Bond	Neg
Pleasant View School District	11/10/2020	Tulare	\$3,770,000	COP/Lease	Neg
Shasta-Tehama-Trinity Joint Community College District	11/1/2020	Multiple	\$6,560,000	COP/Lease	Neg
South Whittier School District	10/29/2020	Los Angeles	\$9,000,000	GO Bond	Neg
Novato Unified School District	10/28/2020	Marin	\$101,000,000	GO Bond	Comp
Marysville Joint Unified School District	10/28/2020	Multiple	\$33,895,000	COP/Lease	Neg
San Bruno Park School District	10/27/2020	San Mateo	\$2,350,000	GO Bond	Neg
San Bruno Park School District	10/27/2020	San Mateo	\$23,650,000	GO Bond	Neg
Chowchilla Elementary School District	10/27/2020	Madera	\$5,000,000	GO Bond	Neg
Cloverdale Unified School District	10/21/2020	Sonoma	\$15,000,000	GO Bond	Neg
Simi Valley Unified School District	10/20/2020	Ventura	\$56,685,000	GO Bond	Neg
Simi Valley Unified School District	10/20/2020	Ventura	\$3,315,000	GO Bond	Neg
Thermalito Union Elementary School District	10/20/2020	Butte	\$2,000,000	GO Bond	Neg
Burlingame Elementary School District	10/20/2020	San Mateo	\$28,070,000	GO Bond	Neg
San Juan Unified School District	10/15/2020	Sacramento	\$30,000,000	GO Bond	Neg
San Juan Unified School District	10/15/2020	Sacramento	\$150,000,000	GO Bond	Neg
San Juan Unified School District	10/15/2020	Sacramento	\$143,090,000	GO Bond	Neg
Pioneer Union Elementary School District	10/15/2020	Kings	\$4,405,000	COP/Lease	Neg
Hermosa Beach City School District	10/14/2020	Los Angeles	\$11,000,000	GO Bond	Comp
Parlier Unified School District	10/14/2020	Fresno	\$4,000,000	GO Bond	Neg
Walnut Creek School District	10/7/2020	Contra Costa	\$20,000,000	GO Bond	Comp
Anderson Union High School District	9/24/2020	Shasta	\$4,095,222	GO Bond	Neg
Campbell Union High School District	9/23/2020	Santa Clara	\$31,645,000	GO Bond	Neg
Encinitas Union School District	9/23/2020	San Diego	\$22,905,000	GO Bond	Neg
Hanford Elementary School District	9/23/2020	Kings	\$7,600,000	GO Bond	Neg
Burlingame Elementary School District	9/22/2020	San Mateo	\$33,500,000	GO Bond	Neg
San Lorenzo Valley Unified School District	9/17/2020	Santa Cruz	\$6,590,000	GO Bond	Neg
Moraga School District	9/16/2020	Contra Costa	\$1,055,000	GO Bond	Neg
Hueneme Elementary School District	9/16/2020	Ventura	\$20,200,000	GO Bond	Neg
Moraga School District	9/16/2020	Contra Costa	\$7,945,000	GO Bond	Neg
Hueneme Elementary School District	9/16/2020	Ventura	\$6,795,000	GO Bond	Neg
Mendota Unified School District	9/10/2020	Fresno	\$7,500,000	GO Bond	Neg
McFarland Unified School District	9/9/2020	Kern	\$6,285,000	GO Bond	Neg
Lemoore Union High School District	9/3/2020	Kings	\$100,000	GO Bond	Neg
Rio Elementary School District	9/3/2020	Ventura	\$20,425,000	GO Bond	Neg
Lemoore Union High School District	9/3/2020	Kings	\$5,900,000	GO Bond	Neg

District	Sale Date	County	Par Amt	Bond Type	Sale Type (Comp/Neg)
Northern Humboldt Union High School District	9/1/2020	Humboldt	\$7,745,000	GO Bond	Neg
Ventura Unified School District	9/1/2020	Ventura	\$10,410,000	GO Bond	Neg
Washington Unified School District (Fresno County)	8/27/2020	Fresno	\$7,560,000	GO Bond	Neg
Hayward Unified School District	8/26/2020	Alameda	\$170,000,000	GO Bond	Neg
Lake Tahoe Unified School District	8/26/2020	El Dorado	\$14,335,000	GO Bond	Neg
Hayward Unified School District	8/26/2020	Alameda	\$175,095,000	GO Bond	Neg
Lake Tahoe Unified School District	8/26/2020	El Dorado	\$2,265,000	GO Bond	Neg
Tracy Unified School District	8/20/2020	San Joaquin	\$9,260,000	GO Bond	Neg
Tracy Unified School District	8/20/2020	San Joaquin	\$14,470,000	GO Bond	Neg
Southern Humboldt Joint Unified School District	8/19/2020	Multiple	\$2,840,000	GO Bond	Neg
West Sonoma County Union High School District	8/19/2020	Sonoma	\$735,000	GO Bond	Neg
West Sonoma County Union High School District	8/19/2020	Sonoma	\$5,025,000	GO Bond	Neg
Lawndale Elementary School District	8/12/2020	Los Angeles	\$1,055,000	GO Bond	Neg
Lawndale Elementary School District	8/12/2020	Los Angeles	\$5,945,000	GO Bond	Neg
Winters Joint Unified School District	8/5/2020	Multiple	\$6,200,000	GO Bond	Neg
Fort Bragg Unified School District	8/4/2020	Mendocino	\$470,000	GO Bond	Neg
Sonoma Valley Unified School District	8/4/2020	Sonoma	\$8,345,000	GO Bond	Neg
Fort Bragg Unified School District	8/4/2020	Mendocino	\$11,530,000	GO Bond	Neg
Martinez Unified School District	8/4/2020	Contra Costa	\$12,470,000	GO Bond	Neg
Garvey School District	7/30/2020	Los Angeles	\$8,740,000	GO Bond	Neg
Garvey School District	7/30/2020	Los Angeles	\$1,260,000	GO Bond	Neg
Mariposa County Unified School District	7/29/2020	Mariposa	\$750,000	GO Bond	Neg
Mariposa County Unified School District	7/29/2020	Mariposa	\$5,250,000	GO Bond	Neg
Huntington Beach City School District	7/23/2020	Orange	\$3,092,133	COP/Lease	Neg
Westside Elementary School District	7/22/2020	Fresno	\$1,747,263	GO Bond	Neg
Huntington Beach City School District	7/21/2020	Orange	\$12,130,000	COP/Lease	Neg
Madera Unified School District	7/21/2020	Madera	\$35,000,000	GO Bond	Neg
Redondo Beach Unified School District	7/16/2020	Los Angeles	\$64,395,000	GO Bond	Neg
Oxnard Union High School District	7/15/2020	Ventura	\$98,965,000	GO Bond	Neg
El Nido Elementary School District	7/15/2020	Merced	\$1,700,000	GO Bond	Neg
El Nido Elementary School District	7/15/2020	Merced	\$1,700,000	GO Bond	Neg
Oxnard Union High School District	7/15/2020	Ventura	\$21,035,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	7/14/2020	Los Angeles	\$74,720,000	GO Bond	Neg
Hesperia Unified School District	7/9/2020	San Bernardino	\$55,290,000	COP/Lease	Neg
Vacaville Unified School District	7/9/2020	Solano	\$47,395,000	GO Bond	Neg
Hanford Joint Union High School District	7/8/2020	Multiple	\$1,555,000	GO Bond	Neg

District	Sale Date	County	Par Amt	Bond Type	Sale Type (Comp/Neg)
Hanford Joint Union High School District	7/8/2020	Multiple	\$10,999,962	GO Bond	Neg
Hanford Joint Union High School District	7/8/2020	Multiple	\$17,510,000	COP/Lease	Neg
Franklin-McKinley School District	7/7/2020	Santa Clara	\$23,845,000	GO Bond	Neg
Huntington Beach City School District	7/1/2020	Orange	\$69,850,000	GO Bond	Neg
Somis Union School District	6/30/2020	Ventura	\$5,000,000	GO Bond	Neg
Somis Union School District	6/30/2020	Ventura	\$4,215,000	GO Bond	Neg
Mesa Union School District	6/29/2020	Ventura	\$5,713,216	GO Bond	Neg
Mesa Union School District	6/29/2020	Ventura	\$2,285,000	GO Bond	Neg
Corning Union High School District	6/25/2020	Tehama	\$2,600,000	GO Bond	Neg
Cloverdale Unified School District	6/23/2020	Sonoma	\$10,695,000	GO Bond	Neg
Konocti Unified School District	6/23/2020	Lake	\$9,099,283	GO Bond	Neg
Oro Grande Elementary School District	6/16/2020	San Bernardino	\$29,130,000	COP/Lease	Neg
Waukena Joint Union School District	6/16/2020	Tulare	\$1,648,100	GO Bond	Neg
Palo Verde Unified School District	6/11/2020	Riverside	\$6,715,000	GO Bond	Neg
Palo Verde Unified School District	6/11/2020	Riverside	\$2,285,000	GO Bond	Neg
Three Rivers Union School District	6/10/2020	Tulare	\$1,479,776	GO Bond	Neg
Coalinga-Huron Recreation and Park District	6/9/2020	Fresno	\$5,400,000	GO Bond	Neg
Gateway Unified School District	6/3/2020	Shasta	\$475,000	GO Bond	Neg
Gateway Unified School District	6/3/2020	Shasta	\$8,195,903	GO Bond	Neg
Cabrillo Unified School District	6/3/2020	San Mateo	\$34,020,000	GO Bond	Neg
Pleasant Hill Recreation & Park District	6/1/2020	Contra Costa	\$4,355,000	COP/Lease	Neg
Salinas City Elementary School District	5/28/2020	Monterey	\$14,990,555	GO Bond	Neg
San Lorenzo Valley Unified School District	5/28/2020	Santa Cruz	\$1,000,000	GO Bond	Neg
San Lorenzo Valley Unified School District	5/28/2020	Santa Cruz	\$24,000,000	GO Bond	Neg
Hillsborough City School District	5/28/2020	San Mateo	\$53,910,045	GO Bond	Neg
Roseland Elementary School District	5/28/2020	Sonoma	\$3,070,000	GO Bond	Neg
Roseland Elementary School District	5/28/2020	Sonoma	\$430,000	GO Bond	Neg
McFarland Unified School District	5/27/2020	Kern	\$10,000,000	GO Bond	Neg
West Side Union Elementary School District	5/21/2020	Sonoma	\$340,000	GO Bond	Neg
West Side Union Elementary School District	5/21/2020	Sonoma	\$2,160,000	GO Bond	Neg
Merced Union High School District	5/21/2020	Merced	\$48,949,738	GO Bond	Neg
Hope Elementary School District	5/20/2020	Santa Barbara	\$12,000,000	GO Bond	Neg
West Sonoma County Union High School District	5/20/2020	Sonoma	\$20,070,000	GO Bond	Neg
Bridgeville Elementary School District	5/20/2020	Humboldt	\$1,200,000	GO Bond	Neg
Mendocino Unified School District	5/20/2020	Mendocino	\$17,000,000	GO Bond	Neg
West Sonoma County Union High School District	5/20/2020	Sonoma	\$3,930,000	GO Bond	Neg
Cardiff School District	5/20/2020	San Diego	\$2,725,000	COP/Lease	Neg

District	Sale Date	County	Par Amt	Bond Type	Sale Type (Comp/Neg)
Ukiah Unified School District	5/14/2020	Mendocino	\$21,480,000	GO Bond	Neg
Ukiah Unified School District	5/14/2020	Mendocino	\$3,520,000	GO Bond	Neg
Rio Dell School District	5/13/2020	Humboldt	\$378,750	COP/Lease	Neg
Geyserville Unified School District	5/13/2020	Sonoma	\$1,200,000	GO Bond	Neg
Geyserville Unified School District	5/13/2020	Sonoma	\$6,800,000	GO Bond	Neg
Parlier Unified School District	5/13/2020	Fresno	\$3,400,000	GO Bond	Neg
Lemoore Union Elementary School District	5/7/2020	Kings	\$6,500,000	GO Bond	Neg
Lemoore Union Elementary School District	5/7/2020	Kings	\$17,145,000	COP/Lease	Neg
Brisbane School District	5/6/2020	San Mateo	\$9,000,000	GO Bond	Neg
Fair Oaks Recreation and Park District	5/6/2020	Sacramento	\$9,000,000	GO Bond	Neg
Oak Grove Union Elementary School District	5/5/2020	Sonoma	\$3,500,000	GO Bond	Neg
Humboldt County Board of Education	4/30/2020	Humboldt	\$3,260,015	COP/Lease	Neg
Bellevue Union School District	4/29/2020	Sonoma	\$9,000,000	GO Bond	Neg
Livermore Valley Joint Unified School District	4/24/2020	Alameda	\$11,355,000	GO Bond	Neg
Sebastopol Union School District	4/23/2020	Sonoma	\$6,000,000	GO Bond	Neg
Mill Valley School District	4/17/2020	Marin	\$31,605,000	GO Bond	Neg
Fortuna Union High School District	4/9/2020	Humboldt	\$3,677,104	GO Bond	Neg
Brawley Elementary School District	4/8/2020	Imperial	\$7,399,000	GO Bond	Neg
Vacaville Unified School District	4/7/2020	Solano	\$71,000,000	GO Bond	Neg
Alexander Valley Union School District	3/31/2020	Sonoma	\$120,000	GO Bond	Neg
Alexander Valley Union School District	3/31/2020	Sonoma	\$2,880,000	GO Bond	Neg
Winters Joint Unified School District	3/31/2020	Multiple	\$5,980,000	GO Bond	Neg
Enterprise Elementary School District	3/30/2020	Shasta	\$10,000,000	GO Bond	Neg
Pacific Union School District	3/26/2020	Humboldt	\$3,096,436	GO Bond	Neg
El Tejon Unified School District	3/26/2020	Multiple	\$3,375,000	GO Bond	Neg
Rio Elementary School District	3/25/2020	Ventura	\$3,087,423	GO Bond	Neg
Rio Elementary School District	3/25/2020	Ventura	\$13,922,236	GO Bond	Neg
Coalinga-Huron Joint Unified School District	3/23/2020	Multiple	\$3,375,979	GO Bond	Neg
Healdsburg Unified School District	3/18/2020	Sonoma	\$17,000,000	GO Bond	Neg
Holtville Unified School District	3/16/2020	Imperial	\$2,890,000	GO Bond	Neg
Ceres	3/12/2020	Stanislaus	\$3,658,000	COP/Lease	Neg
Round Valley Unified School District	3/10/2020	Mendocino	\$2,014,359	GO Bond	Neg
Laton Joint Unified School District	3/5/2020	Fresno	\$3,298,138	GO Bond	Neg
Oxnard Union High School District	3/3/2020	Ventura	\$55,450,000	GO Bond	Neg
Fairfield-Suisun Unified School District	2/20/2020	Solano	\$85,000,000	GO Bond	Comp
Harmony Union School District	2/20/2020	Sonoma	\$3,000,000	GO Bond	Neg
New Haven Unified School District	2/5/2020	Alameda	\$35,000,000	GO Bond	Neg

District	Sale Date	County	Par Amt	Bond Type	Sale Type (Comp/Neg)
Pioneer Union Elementary School District	2/4/2020	Kings	\$1,465,457	GO Bond	Neg
Redding School District	1/30/2020	Shasta	\$10,750,000	GO Bond	Neg
Redding School District	1/30/2020	Shasta	\$1,250,000	GO Bond	Neg
Mountain View School District (Los Angeles County)	1/29/2020	Los Angeles	\$1,495,000	GO Bond	Neg
Mountain View School District (Los Angeles County)	1/29/2020	Los Angeles	\$11,505,000	GO Bond	Neg
Sonoma Valley Unified School District	1/23/2020	Sonoma	\$4,830,000	GO Bond	Neg
Cutten School District	1/23/2020	Humboldt	\$1,998,286	GO Bond	Neg
Sonoma Valley Unified School District	1/23/2020	Sonoma	\$35,170,000	GO Bond	Neg
Wheatland Union High School District	1/16/2020	Yuba	\$3,434,294	COP/Lease	Neg
Fortuna Elementary School District	1/14/2020	Humboldt	\$3,000,000	GO Bond	Neg
Columbia Elementary School District	12/3/2019	Shasta	\$3,859,994	GO Bond	Neg
Guadalupe Union School District	12/3/2019	Santa Barbara	\$4,392,088	GO Bond	Neg
Liberty Elementary School District	11/27/2019	Multiple	\$2,316,300	COP/Lease	Neg
Campbell Union High School District	11/19/2019	Santa Clara	\$22,160,000	GO Bond	Neg
Santa Clarita Community College District	11/14/2019	Los Angeles	\$34,400,000	GO Bond	Neg
Tulare County Board of Education	11/14/2019	Tulare	\$35,595,000	COP/Lease	Neg
El Tejon Unified School District	11/1/2019	Multiple	\$355,000	COP/Lease	Neg
San Rafael City High School District	10/31/2019	Marin	\$11,055,000	GO Bond	Neg
San Rafael City High School District	10/31/2019	Marin	\$65,500,000	GO Bond	Neg
San Rafael City Elementary School District	10/31/2019	Marin	\$15,620,000	GO Bond	Neg
Cotati-Rohnert Park Unified School District	10/31/2019	Sonoma	\$18,600,000	GO Bond	Neg
Borrego Springs Unified School District	10/31/2019	San Diego	\$8,600,000	GO Bond	Neg
Cotati-Rohnert Park Unified School District	10/31/2019	Sonoma	\$4,385,000	GO Bond	Neg
Reef-Sunset Unified School District	10/24/2019	Kings	\$6,000,000	GO Bond	Neg
Lincoln Unified School District	10/23/2019	San Joaquin	\$6,340,000	COP/Lease	Neg
Santa Monica-Malibu Unified School District	10/23/2019	Los Angeles	\$115,000,000	GO Bond	Neg
Winters Joint Unified School District	10/22/2019	Multiple	\$11,000,000	GO Bond	Neg
Torrance Unified School District	10/15/2019	Los Angeles	\$5,000,000	GO Bond	Neg
Torrance Unified School District	10/15/2019	Los Angeles	\$112,380,000	GO Bond	Neg
Whittier City School District	10/10/2019	Los Angeles	\$18,400,000	GO Bond	Neg
Lawndale Elementary School District	10/10/2019	Los Angeles	\$8,225,000	GO Bond	Neg
Whittier City School District	10/10/2019	Los Angeles	\$3,410,000	GO Bond	Neg
Hermosa Beach City School District	10/9/2019	Los Angeles	\$23,000,000	GO Bond	Comp
Burlingame Elementary School District	10/8/2019	San Mateo	\$28,000,000	GO Bond	Neg
Burlingame Elementary School District	10/8/2019	San Mateo	\$15,085,000	GO Bond	Neg
Inglewood Unified School District	10/8/2019	Los Angeles	\$30,000,000	GO Bond	Neg
Gilroy Unified School District	10/8/2019	Santa Clara	\$124,165,000	GO Bond	Neg

District	Sale Date	County	Par Amt	Bond Type	Sale Type (Comp/Neg)
Santa Monica-Malibu Unified School District	10/7/2019	Los Angeles	\$105,915,000	GO Bond	Neg
Coachella Valley Unified School District	10/3/2019	Multiple	\$44,900,000	GO Bond	Neg
Shasta Union High School District	10/2/2019	Shasta	\$14,000,000	GO Bond	Neg
Novato Unified School District	10/2/2019	Marin	\$55,000,000	GO Bond	Comp
Bennett Valley Union School District	10/2/2019	Sonoma	\$7,390,000	GO Bond	Neg
Shasta Union High School District	10/2/2019	Shasta	\$7,900,000	BAN	Neg
Ojai Unified School District	10/2/2019	Ventura	\$8,000,000	GO Bond	Neg
Franklin-McKinley School District	10/1/2019	Santa Clara	\$22,142,032	GO Bond	Neg
Moraga School District	10/1/2019	Contra Costa	\$12,000,000	GO Bond	Neg
Poway Unified School District	9/26/2019	San Diego	\$30,690,000	GO Bond	Neg
Live Oak Unified School District	9/26/2019	Sutter	\$1,000,000	GO Bond	Neg
Tracy Unified School District	9/25/2019	San Joaquin	\$2,595,000	GO Bond	Neg
Tracy Unified School District	9/25/2019	San Joaquin	\$20,405,000	GO Bond	Neg
Del Norte County Unified School District	9/19/2019	Del Norte	\$4,520,000	GO Bond	Neg
Shasta-Tehama-Trinity Joint Community College District	9/19/2019	Multiple	\$20,000,000	GO Bond	Neg
Del Norte County Unified School District	9/19/2019	Del Norte	\$4,985,658	GO Bond	Neg
San Lorenzo Valley Unified School District	9/19/2019	Santa Cruz	\$4,169,000	GO Bond	Neg
Del Norte County Unified School District	9/19/2019	Del Norte	\$7,975,000	GO Bond	Neg
Shasta-Tehama-Trinity Joint Community College District	9/19/2019	Multiple	\$20,000,000	GO Bond	Neg
Rio Elementary School District CFD No 1	9/17/2019	Ventura	\$25,345,000	COP/Lease	Neg
Cloverdale Unified School District	9/12/2019	Sonoma	\$15,000,000	GO Bond	Neg
McFarland Unified School District	9/11/2019	Kern	\$10,120,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	9/10/2019	Los Angeles	\$35,000,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	9/9/2019	Los Angeles	\$110,000,000	GO Bond	Neg
Sunnyvale School District	9/5/2019	Santa Clara	\$28,000,000	GO Bond	Neg
Sunnyvale School District	9/5/2019	Santa Clara	\$27,590,000	GO Bond	Neg
Fort Bragg Unified School District	9/4/2019	Mendocino	\$8,375,000	GO Bond	Neg
Azusa Unified School District	8/27/2019	Los Angeles	\$22,635,000	GO Bond	Neg
Black Butte Union Elementary School District	8/27/2019	Shasta	\$2,000,000	GO Bond	Neg
McKinleyville Union School District	8/22/2019	Humboldt	\$15,936,581	GO Bond	Neg
Santa Paula Unified School District	8/8/2019	Ventura	\$10,000,000	GO Bond	Neg
Santa Paula Unified School District	8/8/2019	Ventura	\$20,000,000	GO Bond	Neg
Santa Clarita Community College District	8/7/2019	Los Angeles	\$85,000,000	GO Bond	Neg
Oakland Unified School District	8/1/2019	Alameda	\$160,000,000	GO Bond	Neg
Oakland Unified School District	8/1/2019	Alameda	\$15,000,000	GO Bond	Neg

District	Sale Date	County	Par Amt	Bond Type	Sale Type (Comp/Neg)
Livermore Valley Joint Unified School District	7/30/2019	Alameda	\$100,000,000	GO Bond	Neg
El Centro Elementary School District	7/30/2019	Imperial	\$4,000,000	GO Bond	Neg
Ukiah Unified School District	7/30/2019	Mendocino	\$6,862,769	COP/Lease	Neg
Round Valley Unified School District	7/25/2019	Mendocino	\$4,496,113	GO Bond	Neg
Parlier Unified School District	7/18/2019	Fresno	\$3,100,000	GO Bond	Neg
Winters Joint Unified School District	7/12/2019	Multiple	\$2,797,000	COP/Lease	Neg
Burton School District	7/9/2019	Tulare	\$3,100,000	GO Bond	Neg
Williams Unified School District	6/27/2019	Colusa	\$3,185,000	COP/Lease	Neg
Williams Unified School District	6/27/2019	Colusa	\$3,000,000	GO Bond	Neg
Butte-Glenn Community College District	6/25/2019	Multiple	\$49,500,000	GO Bond	Neg
Briggs School District	6/13/2019	Ventura	\$1,999,621	GO Bond	Neg
Sonora Elementary School District	6/13/2019	Tuolumne	\$1,500,000	COP/Lease	Neg
Madera Unified School District	6/12/2019	Madera	\$35,000,000	GO Bond	Neg
Chico Unified School District	6/6/2019	Butte	\$55,000,000	GO Bond	Neg
South Whittier School District	6/6/2019	Los Angeles	\$10,000,000	GO Bond	Neg
Redondo Beach Unified School District	6/6/2019	Los Angeles	\$5,000,000	GO Bond	Neg
Redondo Beach Unified School District	6/6/2019	Los Angeles	\$12,210,000	GO Bond	Neg
Brawley Union High School District	6/5/2019	Imperial	\$6,300,000	GO Bond	Neg
Cascade Union Elementary School District	6/5/2019	Shasta	\$3,000,000	GO Bond	Neg
Hamilton Unified School District	6/5/2019	Glenn	\$2,200,000	GO Bond	Neg
McFarland Unified School District	5/30/2019	Kern	\$2,110,000	GO Bond	Neg
Durham Unified School District	5/30/2019	Butte	\$7,000,000	GO Bond	Neg
Heber Elementary School District	5/30/2019	Santa Clara	\$2,500,000	GO Bond	Neg
Pollock Pines Elementary School District	5/30/2019	El Dorado	\$3,998,004	GO Bond	Neg
Simi Valley Unified School District	5/29/2019	Ventura	\$60,000,000	GO Bond	Neg
Ventura Unified School District	5/22/2019	Ventura	\$7,535,000	GO Bond	Neg
San Rafael City Elementary School District	5/22/2019	Marin	\$43,225,000	GO Bond	Neg
Roseland Elementary School District	5/21/2019	Sonoma	\$1,502,148	GO Bond	Neg
Hueneme Elementary School District	5/21/2019	Ventura	\$12,000,000	GO Bond	Neg
Walnut Creek School District	5/21/2019	Contra Costa	\$20,000,000	GO Bond	Comp
Westside Union School District	5/17/2019	Multiple	\$13,410,000	GO Bond	Neg
Franklin-McKinley School District	5/16/2019	Santa Clara	\$12,400,000	GO Bond	Neg
Three Rivers Union School District	5/16/2019	Tulare	\$2,100,000	GO Bond	Neg
El Tejon Unified School District	5/15/2019	Multiple	\$4,500,000	GO Bond	Neg
Upland Unified School District	5/14/2019	San Bernardino	\$10,000,000	GO Bond	Neg
Holtville Unified School District	5/12/2019	Imperial	\$4,000,000	GO Bond	Neg
El Monte Union High School District	5/7/2019	Los Angeles	\$56,430,000	GO Bond	Neg
Mendocino Unified School District	5/2/2019	Mendocino	\$7,070,000	GO Bond	Neg
Oak Grove Union Elementary School District	5/1/2019	Sonoma	\$2,943,910	COP/Lease	Neg

District	Sale Date	County	Par Amt	Bond Type	Sale Type (Comp/Neg)
Gilroy Unified School District	4/24/2019	Santa Clara	\$44,275,000	GO Bond	Neg
Oak Grove Union Elementary School District	4/17/2019	Sonoma	\$3,000,000	GO Bond	Neg
Red Bluff Union Elementary School District	4/16/2019	Tehama	\$4,200,000	GO Bond	Neg
Fair Oaks Recreation and Park District	3/28/2019	Sacramento	\$9,435,000	GO Bond	Neg
Inglewood Joint Powers Authority	3/21/2019	Los Angeles	\$27,795,000	COP/Lease	Neg
Inglewood	3/21/2019	Los Angeles	\$27,795,000	COP/Lease	Neg
Mesa Union School District	3/20/2019	Ventura	\$4,000,000	GO Bond	Neg
Azusa Unified School District	3/20/2019	Los Angeles	\$25,000,000	GO Bond	Neg
Monroe Elementary School District	3/20/2019	Fresno	\$878,230	GO Bond	Neg
Westside Elementary School District	3/19/2019	Fresno	\$1,750,000	GO Bond	Neg
Biggs Unified School District	3/18/2019	Butte	\$2,500,000	COP/Lease	Neg
Lemoore Union Elementary School District	3/13/2019	Kings	\$7,500,000	GO Bond	Neg
Hanford Elementary School District	3/13/2019	Kings	\$7,600,000	GO Bond	Neg
Lemoore Union High School District	3/6/2019	Kings	\$7,000,000	GO Bond	Neg
Hilmar Unified School District	3/6/2019	Merced	\$5,750,000	GO Bond	Neg
Wheatland Union High School District	3/1/2019	Yuba	\$2,128,855	COP/Lease	Neg
Rio Elementary School District	2/28/2019	Ventura	\$23,000,000	GO Bond	Neg
Northern Humboldt Union High School District	2/28/2019	Humboldt	\$9,410,000	GO Bond	Neg
Rio Elementary School District	2/28/2019	Ventura	\$1,510,000	GO Bond	Neg
Fairfield-Suisun Unified School District	2/28/2019	Solano	\$15,205,000	GO Bond	Neg
Hayward Unified School District	2/27/2019	Alameda	\$145,000,000	GO Bond	Neg
Hayward Unified School District	2/27/2019	Alameda	\$86,315,000	GO Bond	Neg
Martinez Unified School District	2/21/2019	Contra Costa	\$30,000,000	GO Bond	Neg
Chatom Union School District	2/20/2019	Stanislaus	\$5,511,592	GO Bond	Neg
Palo Verde Unified School District	2/20/2019	Riverside	\$10,000,000	GO Bond	Neg
Pine Ridge Elementary School District	2/14/2019	Fresno	\$3,300,000	GO Bond	Neg
Pine Ridge Elementary School District	2/14/2019	Fresno	\$2,000,000	BAN	Neg
Enterprise Elementary School District	2/14/2019	Shasta	\$10,500,000	GO Bond	Neg
Old Adobe Union School District	2/14/2019	Sonoma	\$3,500,000	GO Bond	Neg
Old Adobe Union School District	2/14/2019	Sonoma	\$12,000,000	GO Bond	Neg
Thermalito Union Elementary School District	2/13/2019	Butte	\$2,500,000	GO Bond	Neg
San Bruno Park School District	2/6/2019	San Mateo	\$25,000,000	GO Bond	Neg
Oxnard Union High School District	2/1/2019	Ventura	\$6,125,000	COP/Lease	Neg
Monte Rio Union School District	1/31/2019	Sonoma	\$3,300,000	GO Bond	Neg
Cuyama Joint Unified School District	1/29/2019	Santa Barbara	\$2,000,000	GO Bond	Neg
Stone Corral Elementary School District	1/28/2019	Tulare	\$605,000	GO Bond	Neg
Stone Corral Elementary School District	1/28/2019	Tulare	\$163,000	GO Bond	Neg

District	Sale Date	County	Par Amt	Bond Type	Sale Type (Comp/Neg)
Stone Corral Elementary School District	1/28/2019	Tulare	\$254,000	GO Bond	Neg
Cloverdale Unified School District	1/24/2019	Sonoma	\$16,000,000	GO Bond	Neg
Konocti Unified School District	1/24/2019	Lake	\$9,500,000	GO Bond	Neg
Imperial Unified School District	1/24/2019	Imperial	\$3,306,596	GO Bond	Neg
Guerneville School District	1/23/2019	Sonoma	\$2,000,000	GO Bond	Neg
Loma Prieta Joint Union Elementary School District	1/23/2019	Multiple	\$3,600,000	GO Bond	Neg
Muroc Joint Unified School District	1/17/2019	Kern	\$5,000,000	GO Bond	Neg
Winters Joint Unified School District	1/17/2019	Multiple	\$7,900,000	GO Bond	Neg
Sonora Elementary School District	1/16/2019	Tuolumne	\$2,802,001	GO Bond	Neg
Cutten School District	1/15/2019	Humboldt	\$2,000,000	GO Bond	Neg
Vacaville Unified School District	1/10/2019	Solano	\$45,000,000	GO Bond	Neg
Armona Union Elementary School District	1/10/2019	Kings	\$3,178,712	GO Bond	Neg
Huntington Beach City School District	1/9/2019	Orange	\$40,000,000	GO Bond	Neg
Lakeport Unified School District	1/9/2019	Lake	\$4,000,000	GO Bond	Neg
Kelseyville Unified School District	1/9/2019	Lake	\$7,995,674	GO Bond	Neg
Farmersville Unified School District	1/9/2019	Tulare	\$4,495,000	COP/Lease	Neg
San Juan Unified School District	12/18/2018	Sacramento	\$150,000,000	GO Bond	Neg
San Juan Unified School District	12/18/2018	Sacramento	\$80,000,000	GO Bond	Neg
Healdsburg Unified School District	12/12/2018	Sonoma	\$25,000,000	GO Bond	Neg
Nevada Joint Union High School District	12/4/2018	Nevada	\$33,000,000	GO Bond	Neg
Wagh School District	11/29/2018	Sonoma	\$1,999,601	GO Bond	Neg
San Luis Coastal Unified School District	11/27/2018	San Luis Obispo	\$77,000,000	GO Bond	Neg
Cotati-Rohnert Park Unified School District	11/20/2018	Sonoma	\$26,400,000	GO Bond	Neg
South Bay Union School District (Humboldt County)	11/15/2018	Humboldt	\$2,000,000	GO Bond	Neg
Westminster School District	11/8/2018	Orange	\$14,000,000	GO Bond	Neg
Corning Union High School District	11/7/2018	Tehama	\$2,700,000	GO Bond	Neg
Ballico-Cressey Elementary School District	11/6/2018	Merced	\$2,162,392	BAN	Neg
Mariposa County Unified School District	10/24/2018	Mariposa	\$9,500,000	GO Bond	Neg
Porterville Unified School District	10/23/2018	Tulare	\$11,513,586	GO Bond	Neg
Washington Unified School District (Fresno County)	10/18/2018	Fresno	\$2,865,000	GO Bond	Neg
Galt Joint Union High School District	10/17/2018	Multiple	\$20,000,000	GO Bond	Neg
Alexander Valley Union School District	10/16/2018	Sonoma	\$3,000,000	GO Bond	Neg
Chowchilla Elementary School District	10/16/2018	Madera	\$4,500,000	GO Bond	Neg
Oxnard Union High School District	10/4/2018	Ventura	\$130,000,000	GO Bond	Neg
Redding School District	9/26/2018	Shasta	\$10,000,000	GO Bond	Neg
Cabrillo Unified School District	9/25/2018	San Mateo	\$35,000,000	GO Bond	Neg
Sonora Union High School District	9/24/2018	Tuolumne	\$2,590,000	COP/Lease	Neg

District	Sale Date	County	Par Amt	Bond Type	Sale Type (Comp/Neg)
Brittan Elementary School District	9/20/2018	Sutter	\$3,950,000	GO Bond	Neg
San Lorenzo Unified School District	9/19/2018	Alameda	\$45,000,000	GO Bond	Comp
Garvey School District	9/19/2018	Los Angeles	\$10,000,000	GO Bond	Neg
Laton Joint Unified School District	9/18/2018	Fresno	\$3,700,000	GO Bond	Neg
Lodi Unified School District	9/18/2018	San Joaquin	\$9,000,000	GO Bond	Neg
Pleasant Valley School District	9/18/2018	Ventura	\$40,000,000	GO Bond	Neg
Kingsburg Elementary Charter School District	9/13/2018	Multiple	\$5,000,000	GO Bond	Neg
Mountain View School District (Los Angeles County)	9/13/2018	Los Angeles	\$14,000,000	GO Bond	Neg
Pacifica School District	9/12/2018	San Mateo	\$18,000,000	GO Bond	Neg
Big Creek Elementary School District	9/12/2018	Fresno	\$1,550,000	GO Bond	Neg
El Tejon Unified School District	9/6/2018	Multiple	\$5,500,000	GO Bond	Neg
Fortuna Elementary School District	9/6/2018	Humboldt	\$4,000,000	GO Bond	Neg
Freshwater School District	9/6/2018	Humboldt	\$2,097,729	GO Bond	Neg
Pacific Union School District	9/6/2018	Humboldt	\$2,500,000	GO Bond	Neg
Live Oak Unified School District	9/5/2018	Sutter	\$6,000,000	GO Bond	Neg
Mountain Elementary School District	9/5/2018	Santa Cruz	\$2,300,000	GO Bond	Neg
Keyes Union School District	9/1/2018	Stanislaus	\$1,575,000	COP/Lease	Neg
Coalinga-Huron Recreation and Park District	8/30/2018	Fresno	\$5,500,000	GO Bond	Neg
Harmony Union School District	8/29/2018	Sonoma	\$3,500,000	GO Bond	Neg
Mountain View-Los Altos Union High School District	8/29/2018	Santa Clara	\$100,000,000	GO Bond	Neg
Rio Dell School District	8/28/2018	Humboldt	\$1,599,073	GO Bond	Neg
Junction Elementary School District	8/23/2018	Shasta	\$1,500,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	8/22/2018	Los Angeles	\$120,000,000	GO Bond	Neg
Franklin-McKinley School District	8/15/2018	Santa Clara	\$1,590,000	GO Bond	Neg
Franklin-McKinley School District	8/15/2018	Santa Clara	\$30,000,000	GO Bond	Neg
Campbell Union High School District	8/15/2018	Santa Clara	\$197,000,000	GO Bond	Neg
Lawndale Elementary School District	8/14/2018	Los Angeles	\$10,000,000	GO Bond	Neg
Inglewood Unified School District	8/8/2018	Los Angeles	\$30,000,000	GO Bond	Neg
Chico Unified School District	8/7/2018	Butte	\$30,000,000	GO Bond	Neg
Madera Unified School District	8/2/2018	Madera	\$75,070,000	COP/Lease	Neg
Fairfield-Suisun Unified School District	7/25/2018	Solano	\$80,000,000	GO Bond	Comp
San Rafael City Elementary School District	7/11/2018	Marin	\$40,000,000	GO Bond	Neg
San Rafael City High School District	7/11/2018	Marin	\$60,000,000	GO Bond	Neg
Albany Unified School District	7/10/2018	Alameda	\$8,000,000	GO Bond	Neg
Albany Unified School District	7/10/2018	Alameda	\$27,000,000	GO Bond	Neg
Round Valley Unified School District	7/9/2018	Mendocino	\$2,218,638	COP/Lease	Neg
Live Oak Unified School District	6/14/2018	Sutter	\$2,960,000	COP/Lease	Neg

District	Sale Date	County	Par Amt	Bond Type	Sale Type (Comp/Neg)
Bellevue Union School District	6/7/2018	Sonoma	\$6,996,915	GO Bond	Neg
Gustine Unified School District	6/5/2018	Merced	\$4,500,000	GO Bond	Neg
Bonsall Unified School District	6/1/2018	San Diego	\$1,421,000	COP/Lease	Neg
Southern Humboldt Joint Unified School District	5/31/2018	Multiple	\$3,710,000	COP/Lease	Neg
Santa Rosa High School District	5/30/2018	Sonoma	\$70,000,000	GO Bond	Neg
Santa Rosa Elementary School District	5/30/2018	Sonoma	\$13,000,000	GO Bond	Neg
Reef-Sunset Unified School District	5/23/2018	Kings	\$6,000,000	GO Bond	Neg
Exeter Unified School District	5/17/2018	Tulare	\$5,400,000	GO Bond	Neg
Pope Valley Union Elementary School District	5/16/2018	Napa	\$2,000,000	GO Bond	Neg
Williams Unified School District	5/9/2018	Colusa	\$4,000,000	GO Bond	Neg
Petaluma City Elementary School District	5/9/2018	Sonoma	\$9,000,000	GO Bond	Neg
Kentfield School District	5/3/2018	Marin	\$18,000,000	GO Bond	Neg
Pioneer Union Elementary School District	5/2/2018	Kings	\$3,500,000	GO Bond	Neg
Pioneer Union Elementary School District	5/2/2018	Kings	\$9,170,000	COP/Lease	Neg
Cloverdale Unified School District	5/1/2018	Sonoma	\$1,683,000	COP/Lease	Neg
Hanford Joint Union High School District	4/26/2018	Multiple	\$12,999,993	GO Bond	Neg
Coalinga-Huron Joint Unified School District	4/25/2018	Multiple	\$25,623,719	GO Bond	Neg
Cutler-Orosi Joint Unified School District	4/25/2018	Multiple	\$3,000,000	GO Bond	Neg
Tracy Unified School District	4/25/2018	San Joaquin	\$30,000,000	GO Bond	Neg
Bayshore Elementary School District	4/20/2018	San Mateo	\$840,000	GO Bond	Neg
Greenfield Union School District (Monterey County)	4/11/2018	Monterey	\$8,500,000	COP/Lease	Neg
Redding Elementary School District	3/22/2018	Shasta	\$3,065,000	COP/Lease	Neg
Scotts Valley Unified School District	3/22/2018	Santa Cruz	\$6,735,000	COP/Lease	Neg
Wasco Union School District	3/21/2018	Kern	\$4,700,000	GO Bond	Neg
Wasco Union School District	3/21/2018	Kern	\$4,400,000	GO Bond	Neg
Bonsall Unified School District	3/21/2018	San Diego	\$1,917,000	GO Bond	Neg
Wasco Union School District	3/21/2018	Kern	\$22,000,000	COP/Lease	Neg
Whittier City School District	3/14/2018	Los Angeles	\$13,590,000	GO Bond	Neg
Salinas City Elementary School District	3/1/2018	Monterey	\$19,996,475	GO Bond	Neg
Cutler-Orosi Joint Unified School District	3/1/2018	Multiple	\$9,665,000	COP/Lease	Neg
Salinas City Elementary School District	3/1/2018	Monterey	\$18,670,000	GO Bond	Neg
Morongo Unified School District	3/1/2018	San Bernardino	\$18,075,000	GO Bond	Neg
Morongo Unified School District	3/1/2018	San Bernardino	\$6,435,000	GO Bond	Neg
Pierce Joint Unified School District	2/27/2018	Multiple	\$8,000,000	GO Bond	Neg
Guadalupe Union School District	2/22/2018	Santa Barbara	\$3,175,000	COP/Lease	Neg
Mendota Unified School District	2/20/2018	Fresno	\$8,000,000	GO Bond	Neg
Torrance Unified School District	2/15/2018	Los Angeles	\$9,640,000	COP/Lease	Neg

District	Sale Date	County	Par Amt	Bond Type	Sale Type (Comp/Neg)
Winters Joint Unified School District	2/14/2018	Multiple	\$5,000,000	GO Bond	Neg
Kelseyville Unified School District	2/13/2018	Lake	\$7,000,000	GO Bond	Neg
Imperial Unified School District	2/8/2018	Imperial	\$7,999,840	GO Bond	Neg
Anderson Union High School District	2/6/2018	Shasta	\$2,300,000	GO Bond	Neg
Lincoln Unified School District	2/1/2018	San Joaquin	\$5,779,000	GO Bond	Neg
Tipton Elementary School District	2/1/2018	Tulare	\$1,178,800	COP/Lease	Neg
Lincoln Unified School District	2/1/2018	San Joaquin	\$857,000	GO Bond	Neg
Vineland Elementary School District	1/24/2018	Kern	\$2,466,592	GO Bond	Neg
Bayshore Elementary School District	1/18/2018	San Mateo	\$2,369,821	BAN	Neg
Muroc Joint Unified School District	1/18/2018	Kern	\$10,000,000	GO Bond	Neg
Dixie School District	1/10/2018	Marin	\$15,000,000	GO Bond	Neg

Appendix C

Firm's Balance Sheet

Urban Futures, Inc.
Balance Sheet
As of August 31, 2021

	<u>Aug 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
1007 · 1007-Operations 20	183,318.44
1008 · New Savings	1,001,048.86
1011 · New Payroll	16,168.84
1012 · New 2020 ZBA	184,148.90
Total Checking/Savings	1,384,685.04
Accounts Receivable	
11000 · Accounts Receivable	-38.00
Total Accounts Receivable	-38.00
Other Current Assets	
1015 · Petty Cash	250.00
1050 · Due from Public Mgmt Grp	661.35
1060 · Advances-Officer	2,319.65
1102 · Employee Advances	315.81
1200 · Security Deposits	6,100.20
Total Other Current Assets	9,647.01
Total Current Assets	1,394,294.05
Fixed Assets	
1500 · Autos	63,615.40
1510 · Furniture & Fixtures	168,166.35
1511 · Furn. & Fixtures-Acc. Depr.	-199,196.20
Total Fixed Assets	32,585.55
Other Assets	
1705 · SBA Loan Guaranty Fee & Escrow	18,969.12
1706 · SBA Amotization	-13,904.64
Total Other Assets	5,064.48
TOTAL ASSETS	<u>1,431,944.08</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2010 · Employee Benefits Payable FSA	5,139.58
2016 · EE Insurance Post Tax (2)	-145.96
2055 · Loan From SBA	212,107.40
Total Other Current Liabilities	217,101.02
Total Current Liabilities	217,101.02
Total Liabilities	217,101.02
Equity	
3020 · Capital Stock	22,000.00
3030 · Treasury Stock	-751,370.00
3035 · Shareholder Dividend	-531,005.36
3040 · Retained Earnings	1,133,750.39
Net Income	1,341,468.03
Total Equity	1,214,843.06
TOTAL LIABILITIES & EQUITY	<u>1,431,944.08</u>

Appendix D

RFP Forms

Carmichael Recreation and Park District

RFP Form

Carmichael Recreation and Park District
5750 Grant Avenue
Carmichael, California 95608

To: District Administrator and Members of the Advisory Board

The undersigned, doing business under the full and complete legal Responder name as set forth below, having examined the Notice to Responders, RFP Instructions, Scope of Work & Requirements, General Conditions, Agreement and all other documents forming a part of the RFP package for the above-referenced RFP (RFP #21-9), hereby proposes to perform the Agreement, including all of its component parts, and to furnish all materials called by them for the entire order for the prices set forth in the documents contained in said RFP package. The entire RFP Package is submitted, together with this RFP Form.


Name of Company: Isom Advisors, a Division of Urban Futures, Inc.

Legal Status (i.e., sole proprietorship, partnership, corporation): Corporation

Tax I.D. Number (Sole Proprietorship Only): _____

Address: 1470 Maria Lane, Suite 315
Walnut Creek, CA 94596

Authorized Representative:


Signature
Jon Isom

Name (Print or Type)
Managing Principal

Title
September 16, 2021

Date

925 478-7450
Phone

() _____

Fax
jon@isomadvisors.com

E-mail address

Carmichael Recreation and Park District

Statement of Non-Conflict of Interest

The Responder hereby warrants that he, she, or they have no business or financial interests that are in conflict with his, her, their obligations to the District and further agrees to disclose any such interest which may be acquired during the life of an agreement with the District. The Responder also certifies that it and its members are not, officers, agents, or employees of the District, nor have they been since January 1, 2001.



Signature

Jon Isom

Printed Name

Managing Principal

Title

Jon Isom on behalf of Isom Advisors, a Division of Urban Futures, Inc.

Responder

September 16, 2021

Date

Carmichael Recreation and Park District

**Insurance Coverage Statement
(to be submitted with proposal)**

Consultant HEREBY CERTIFIES that they have reviewed and understands the insurance coverage requirements specified in the CRPD Financial Advisory Services RFP 2021. Should the Consultant be awarded a contract for the work, Consultant further certifies that they can meet the specified requirements for insurance.

Isom Advisors, a Division of Urban Futures, Inc.

Name of Consultant (Person, Firm, or Corporation)



Signature of Consultant's Authorized Representative

Jon Isom, Managing Principal

Name & Title of Authorized Representative

September 16, 2021

Date of Signing

Carmichael Recreation and Park District

Fee Proposal

Please describe your fees for the types of services described in the Scope of Work. Fees may be based on transactions, hours only, time and materials, etc. Actual fees may be negotiated prior to each transaction. Please specify any indexed costs if applicable.

Type of Service	Cost	Per Unit
Example: G.O Bond Sale	\$XX,XXX.XX	Transaction
Example: Supplemental Service	\$XXX.XX	Hour
Example: Election Survey	\$XX,XXX.XX	
<i>Please refer to RFP Question 9 for our fees</i>		

I/We, the undersigned, understand the information included in this proposal, regardless of whether requested or voluntarily submitted may become part of the any agreement subsequently made with Carmichael Recreation and Park District, and we attest to the best of our knowledge, to its accuracy.

Executed this 16th day of September, 2021, at: Walnut Creek California.

Signature of Proposer: 

Print Name and Title: Jon Isom, Managing Principal

Carmichael Recreation and Park District



Request for Proposals For Financial Planning and Advisory Services (RFP #21-9)

Addendum as of September 22, 2022

Response prepared by

Isom Advisors A Division of
URBAN FUTURES | Incorporated

September 17, 2021

9. Fee Proposal.

Our value is determined by providing the District with the highest level of service, acting as the District’s fiduciary, and keeping costs down. We charge a flat fee regardless of the size of the bond program, complexity of work required, or how much time it may take for a financing to be completed. We do not charge for general support services and analysis provided between financings – only when a financing closes. The table below provides a breakdown of our proposed **not to exceed fees**. These fees are based on our experience in the industry on what it takes to get the job done at a high level of service and at a competitive price.

Service	Not to exceed fee
Financial Planning – for each election payable after services rendered	\$25,000
Survey – payable after services rendered and at cost with <u>no</u> mark-up.	\$7,500
Financial Advisory – for each series of GO Bonds, COPs, and Refunding bonds sold, payable upon the closing of each series of Bonds.*	\$65,000
Continuing Disclosure (optional) – payable each year after the annual report has been filed. The fee includes ongoing monitoring and filing of significant events. Fee does not include the expense of potential 3 rd party reports that may be required.	\$3,000
Annual Debt Transparency Report (optional) - payable each year after the annual report has been filed as required by SB 1029.	\$250
Direct Costs – reimbursement for the cost of 3 rd party reports necessary to complete the financing, payable upon the closing of each sale, at cost with <u>no</u> mark-up.	\$2,500
Expenses (mileage, meals, etc.) – for each series of Bonds sold, payable upon the closing of each series of Bonds at cost with <u>no</u> mark-up.	\$2,500

*Transactions not completed (e.g., refundings if savings were to erode) would not be billed.

Following is a description of our Financial Planning, Survey, Financial Advisory, and Continuing Disclosure services.

Financial Planning Services

- Review District project list and assist District in preparing a capital and financing plan
- Analyze the assessed valuation of District, calculate bonding capacity, and perform financial analysis to determine possible bond proceeds
- Create an election timeline and financing timeline; coordinate same with bond counsel, District, and county
- Recommend proposed bond amount, issuance schedule, and projects to be funded by bond program

- Conduct public information program to assess the feasibility of a bond program in District including providing information
- Assist in the preparation of a bond election resolution including preparing ballot language and detailed bond project list
- Prepare tax rate statement and estimates of tax rates for bond program
If needed, prepare ballot arguments and rebuttals

Survey/Voter Opinion Poll Services

- Prepare a voter survey to assist District to assess the feasibility of a voter approved funding measure in the District
- Test voter attitudes, specific project support, tax tolerances, and overall support for local school district funding measure
- Conduct telephone survey with a not to exceed amount of 400 voters that match demographics of those voting on proposed election dates
- Produce a written report of findings with complete cross tabulations
- Provide a survey results presentation to District to summarize results of voter survey

Financial Advisory Services

- Analyze the bond market to determine timing, credit enhancement requirements, structure, bond amount, legal documentation requirements, rating requirements, and method of sale
- Assist District, as needed, to assemble bond finance team members including bond counsel, paying agent, trustee, and underwriter
- Prepare timeline, distribution lists, and term sheets to manage financing
- Manage bond issuance process including the coordination with other finance team members (bond counsel, paying agent, trustee, and underwriter, if needed)
- Define the proposed structure including sizing, call provisions, amortization schedule, and phasing of debt service repayment
- Review legal documents including district and county resolutions, bond purchase agreements, Preliminary Official Statement, and Official Statement
- Prepare rating agency and insurer presentation; negotiate with analysts of same
- Assist in preparation and train District members for rating agency meetings
- Analyze tax base and recommend appropriate tax structure
- For competitive sale, review Notice of Sale and Bid Form, distribute bid documents to qualified underwriters and post bid documents, monitor and verify bids on day of sale, and coordinate award of winning bid
- For negotiated sale, discuss structure and tax rate objectives with underwriter, review proposed structure and scale and make recommendations as appropriate, review fees, and review final pricing
- Review closing documents including tax opinion, arbitrage certificate, and continuing disclosure certificate
- Prepare wrap up presentation booklets to summarize bond sale
- Manage pre-closing and closing

- Attend board meetings as needed to explain bond sale, legal documents, and pricing summary

Continuing Disclosure Services

- Annually review District’s Continuing Disclosure requirements
- Submit to Municipal Securities Rulemaking Board the necessary filings and documentation in order to remain compliant with Continuing Disclosure requirements

Annual Debt Transparency Report services

- Review ongoing District’s Annual Debt Transparency Report (“ADTR”) requirements.
- Submit to CDIAC the necessary filings and documentation to remain compliant with SB 1029 including the ADTR by Jan 31st of each year.

Disclosure of Conflicts of Interest and Legal or Disciplinary Events. Pursuant to Municipal Securities Rulemaking Board (“MSRB”) Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients and potential clients which include, amongst other things, Conflicts of Interest and any Legal or Disciplinary events of Isom Advisors, A Division of Urban Futures, Inc. (“Isom Advisors”) and its associated persons.

Conflicts of Interest.

Compensation. UFI represents that in connection with the issuance of municipal securities, UFI may receive compensation from an Issuer or Obligated Person for services rendered, which compensation is contingent upon the successful closing of a transaction and/or is based on the size of a transaction. Consistent with the requirements of MSRB Rule G-42, UFI hereby discloses that such contingent and/or transactional compensation may present a potential conflict of interest regarding UFI’s ability to provide unbiased advice to enter into such transaction. This conflict of interest will not impair UFI’s ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Issuer.

It should be noted that other forms of compensation (i.e. hourly or fixed fee based) may also present a potential conflict of interest regarding UFI’s ability to provide advice regarding a municipal security transaction. These other potential conflicts of interest will not impair UFI’s ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Issuer.

Other Municipal Advisor Relationships. UFI serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of another UFI client. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, UFI could potentially face a conflict of interest arising from these competing client interests. UFI fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith with its clients.

If UFI becomes aware of any additional potential or actual conflict of interest after this disclosure, UFI will disclose the detailed information in writing to the issuer or obligated person in a timely manner.

Legal or Disciplinary Events. UFI does not have any legal events or disciplinary history on UFI’s Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The Issuer may electronically access UFI’s most recent Form MA and each most recent Form MA-I filed with the Commission at the following website: www.sec.gov/edgar/searchedgar/companysearch.html.

There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC. If any material legal or regulatory action is brought against UFI, UFI will provide complete disclosure to the Issuer in detail allowing the Issuer to evaluate UFI, its management and personnel.