

City of Coachella

Proposal for Financial Advisory Services

Urban Futures, Inc.

February 3, 2026



Public Finance | Public Management | Analytics & Compliance

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February 3, 2026

William Pattison, City Manager
Lincoln Bogard, Finance Director
City of Coachella
1515 6th Street | Coachella, CA 92236

Re: Urban Futures, Inc. – Request for Proposals - Municipal Financial Advisory

Dear Mr. Pattison and Bogard:

Urban Futures, Inc. (UFI) is pleased to submit this proposal to the City of Coachella (the City) for the purpose of providing objective and independent municipal financial advisory services to the City. As one of California's leading municipal advisory firms, we believe we are uniquely positioned to provide the City with a high level of service from an experienced team of California-based professionals.

We feel privileged to have had a long-standing relationship with the City since 2007, and we are proud to have supported a wide range of critical initiatives during that time. No other municipal advisory firm brings the same depth of knowledge or familiarity with the City's financial landscape. Our team understands the City's goals, financing needs, current debt portfolio, and operational priorities, and we are excited to build on that foundation as we continue supporting the City in its next chapter.

We have strived to provide the City with tailored, strategic guidance across a range of financing tools and policy issues. Looking ahead, our commitment remains the same: to serve as an extension of City staff, deliver sound financial strategies, and support the City's long-term vision.

The following is a summary of our distinguishing expertise and services:

- **#1 Ranked California Municipal Advisor:** UFI has been a leader in providing financial advisory services since 1972 to over 300 public agencies throughout California. *UFI is ranked as the top financial advisory firm in California over the last 5-year period as measured by the number of transactions completed¹.* UFI is in the market virtually every week, **advising on more bond sales than any other firm.**
- **Relevant and Local Experience:** Our experience assisting cities in Southern California gives us a firm grasp on the local economic landscape as well as the unique challenges and opportunities faced by the City. We regularly engage with cities in Riverside County to advise on public facilities financings, often bridging municipal advisory activities and analysis with in-house consulting engagements leading to successful economic development.
- **Experienced Personnel:** The team assigned to the City includes professionals with deep expertise across enterprise and general fund credits, credit analysis, pricing execution for bond sales, as well as post-issuance compliance services, and financial forecasting. UFI's municipal advisors and consultants include a former city finance director/assistant city manager, special district general counsel, public finance investment bankers, and a rating agency analyst, which allows us to offer the City a comprehensive blend of qualifications and resources. With advisors based in Southern California, we are available to meet with the City as often as is necessary to complete upcoming assignments.

¹ Source: SDC Platinum (Thomson Reuters)

- **Technical Competence:** Providing our clients with responsive and high-quality analytical services is central to our corporate mission. Our advisors have extensive financial modeling and credit analysis experience directly related to the types of debt issued by the City. In addition, UFI has extensive experience advocating for our clients through preparing best-in-class rating presentations. Our priority is to help the City execute future financings at the lowest possible cost while maintaining its strong credit position.

Working with the City is very important to us. UFI is committed to dedicating as much of the firm's resources to the City as is necessary, and to completing assignments in a comprehensive and timely fashion. Thank you very much for your consideration.

Sincerely,



Michael Busch
Chief Strategy Officer
(714) 923-3541
mbusch@ufi.us



Branden Kfoury
Director
(714) 923-3560
bkfoury@ufi.us

A. Firm and Team Experience

1. Team Qualifications

Provided below is the contact information for the project manager assigned to this engagement. Mr. Busch has served as the City’s municipal advisor continuously since 2007 and has extensive experience and familiarity with the City’s financial operations and long-term objectives.

Primary Contact: Michael Busch, Chief Strategy Officer
Office: (714) 923-3541
E-mail: mbusch@ufi.us

For this proposal we are assigning two senior level municipal advisors as well as the firm’s Series 54 principal, who oversees compliance activities for the firm. **Michael Busch** will serve as the primary contact and will have overall responsibility for client service delivery; **Branden Kfoury** will serve as transaction manager for municipal advisory services and will provide day-to-day coverage. **Wing-See Fox**, Managing Director and Series 54 principal, will be responsible for overseeing the municipal advisory activities to ensure compliance with MSRB rules and other applicable regulations.

Cumulatively, the core project team assigned to the City has nearly two decades of experience working with the City of Coachella, and maintains extensive experience assisting cities in Southern California, with a large number of Riverside County cities, with the execution of general fund financings, enterprise fund financings, and other economic development assignments.

We are committed to delivering consistent, high-quality service throughout the term of the agreement. For each financing engagement, UFI assigns a minimum of two municipal advisors to provide both strategic guidance and day-to-day responsiveness. The designated project manager is supported by a broader team of professionals with deep expertise in the full range of financing mechanisms utilized by the City. This staffing approach ensures continuity, responsiveness, and a consistently high level of service for the duration of the engagement.

Provided below is a summary of the assigned team, qualifications, education, and relevant experience.

Project Team Organizational Chart



UFI Team Biographies – Key Personnel

Municipal Advisory

Michael Busch, Chief Strategy Officer | (714) 923-3541

Role: Financing Strategy/Primary Contact

Office Location: Southern California

Experience: Michael is a seasoned municipal executive and public finance professional with 30 years in public finance with the last 18 years at Urban Futures, Inc. (UFI), where he served as owner and Chief Executive Officer before becoming Chief Strategy Officer. His career includes senior leadership roles as Assistant City Manager and Finance Director, guiding public agencies with strategic fiscal management and operational leadership. Michael has advised cities, special districts, and nonprofits across California, helping them identify emerging trends, navigate complex policy issues, share best practices, and advance their missions through sound fiscal and economic strategies. Over his career, he has structured and managed more than \$5 billion in tax-exempt and taxable debt, including lease revenue bonds/COPs, water and wastewater revenue bonds, pension obligation bonds, tax allocation bonds, CFD and assessment district bonds, and New Market Tax Credits. Recognized for linking prudent fiscal policies with economic development objectives, Michael has helped deliver numerous high-priority projects for communities statewide. His current and recent clients include the Water Replenishment District of Southern California, Walnut Valley Water District, and the Cities of Eastvale, Ontario, San Jacinto, Pomona, Oceanside, Azusa, Banning, Beaumont, Lake Elsinore, and Menifee.



Branden Kfoury, Director | (714) 923-3560

Role: Transaction Manager/Day-to-day coverage

Office Location: Southern California

Experience: Branden Kfoury joined Urban Futures in 2019. He has worked on a variety of debt offerings for cities and special districts in California including, but not limited to utility revenue bonds, general obligation bonds, lease revenue bonds, CFD and assessment district bonds, as well as tax allocation bonds. Mr. Kfoury has extensive experience in all aspects of the bond financing process and excels at providing value-added debt structuring, credit, and quantitative analysis. Since joining UFI, Mr. Kfoury has assisted with financing and consulting assignments for the Cities of Encinitas, Newport Beach, Eastvale, Ontario, Fullerton, Pasadena, and Menifee. Previously, Mr. Kfoury worked as a Senior Associate at Fieldman, Rolapp & Associates where he supported the firm's city and special district clients. Mr. Kfoury has held prior roles in public finance investment banking, bond insurance, as well as in the technology industry. Mr. Kfoury passed the CFA Level I Exam in May 2025.



Municipal Advisory Compliance

Wing-See Fox, Managing Director | (650) 503-1500

Role: Series 54 Principal

Office Location: Northern California

Experience: Wing-See Fox is the Series 54 Municipal Advisor Principal of UFI and leads the Public Finance Group. Wing-See has over a decade of experience in the fields of municipal advising, public finance, and municipal securities. She has worked on over \$3 billion in municipal debt offerings for various credits, including general obligation bonds for cities and special districts. Wing-See focuses on California cities and excels in transaction management, credit analysis, developing funding alternatives, and structuring bond transactions to meet the needs of the issuer while maximizing credit strength and marketability to investors. Prior to joining UFI in 2017, Wing-See worked as a public finance investment banker. She is an active member of the Northern California Chapters of Women in Public Finance (WIP) and Asian Americans in Public Finance (AAPF) as well as CSMFO. Wing-See received an MBA from Columbia Business School, MSW from Columbia University School of Social Work, and BA from Stanford University. Her current and recent clients include the Cities of Victorville, Oceanside, Goleta, Watsonville, Cosumnes CSD, Atascadero, and Manteca.



Professional resumes for the primary assigned staff and additional support staff available to assist the City are included in Appendix A.

References: We encourage you to contact any of our recent clients listed below to learn more about their experience and satisfaction with UFI. Our firm has a strong track record of serving a diverse range of cities and special

districts across California, including full-service cities comparable in size and complexity to Coachella. This breadth of experience reflects our ability to support agencies with varying needs, priorities, and financial structures.

City of Ontario
Armen Harkalyan, Executive Director of Finance
Phone: (909) 395-2355
E-mail: aharkalyan@ontarioca.gov
200 North Cherry Avenue, Ontario, CA 91764
Scope of Work: MA services for 2025 Lease Revenue Bonds, 2024 Water Revenue Bonds, Various CFD Bond Issues and CFD Formations; financial forecast
UFI Personnel: Michael Busch, James Morris, and Branden Kfoury

City of Pomona
Andrew Mowbray, Finance Director/City Treasurer
Tel: (909) 620-2353; E-mail: Andrew.Mowbray@pomonaca.gov
505 South Garey Avenue, Pomona, California 91766
Scope of Work: Municipal Advisory Services for Tax Allocation Bonds, Capital Lease, Pension Obligation Bonds; Pension Analysis Services; Continuing Disclosure Services
UFI Personnel: Michael Busch and James Morris

City of Fullerton
Toni Smart, CPA, Deputy Director of Administrative Services
Tel: (714) 738-3139; E-mail: Tonette.smart@cityoffullerton.com
303 W. Commonwealth Ave., Fullerton, CA 92832
Scope of Work: Municipal Advisory Services for Tax Allocation Bonds, Capital Lease, CFD Bonds, CFD formation, Pension Analysis Services; Continuing Disclosure Services
UFI Personnel: Branden Kfoury and James Morris

2. Firm Qualifications

UFI IS A TOP-RANKED MUNICIPAL ADVISOR

Since 1972, Urban Futures, Inc. (UFI), has provided municipal advisory services to hundreds of California cities, special districts, redevelopment agencies, counties, schools, community colleges, and non-profits. UFI is registered as an Independent Registered Municipal Advisor (IRMA) with the Municipal Securities Rulemaking Board (MSRB) and the Securities and Exchange Commission (SEC).

UFI is a California-based, California-focused firm, combining a top-ranked municipal advisory practice with a financial consulting practice that has decades of public finance and executive-level government experience. Clients engage our firm to provide a range of services, including municipal advisory assignments for debt issuance across a multitude of credits, capital funding analysis and preparation of finance plans, and non-municipal advisory services including post-issuance compliance financial forecasting, tax and revenue analysis, and development of fiscal strategies.

Our firm has 22 employees, 18 of whom are Series-50 licensed municipal advisors, including 7 based in Southern California. In addition, UFI has two registered Series 54 Principals who are responsible for overseeing the municipal advisory activities of the firm to ensure compliance with MSRB rules and other applicable regulations.

We believe our extensive experience with California municipalities, and strong understanding of local policy, legal, and market environments make us well-qualified to provide the services needed by the City. For the scope of services, professionals from our **Public Finance Group** will be assigned to provide municipal advisory services to the City. UFI provides additional services, including financial forecasting and fiscal assessment tools via our **Public Management Group**. A description of the three main UFI divisions is provided below:

Public Finance Group (“PFG”) provides municipal advisory services, debt analysis, financing plans, and access to capital markets for various transaction types, including Enterprise Revenue Bonds, General Obligation Bonds, Tax Incremental financings, Real Property Leases, Equipment Leases, Land Secured Bonds, and Pension Obligation Bonds, as well as Public Private Partnerships (P3), and Enhanced Infrastructure Financing Districts (EIFDs). We help staff evaluate and implement various financing options for priority projects (including bonds, revolving lines of credit, and State and Federal loan programs) and refinancing opportunities. This group includes Isom Advisors, a division of UFI, that specializes in education financing.

Public Management Group² (“PMG”) provides in-depth and insightful analysis of our client's financial history and current position, revenue and expense structures, long-term liabilities and risks, and fiscal outlook through the use of custom financial models, long-term forecasts, and fiscal assessment tools that integrate a wide variety of econometric, financial and demographic data with key metrics, benchmarks and best practices. More importantly, the diversity and experience of our PMG team enable UFI to transform the financial data and analysis into actionable management information, reports and plans that provide specific recommendations, and strategies supported by the analytics that help our clients achieve their goals and objectives.

Analytics and Compliance Group¹ provides services related to post-issuance compliance, including continuing disclosure, arbitrage rebate, and CDIAC reporting compliance. UFI's Analytics & Compliance Group is dedicated to managing the comprehensive continuing disclosure and post-issuance compliance needs of our California clients. UFI has been providing continuing disclosure services since 1994, when the reporting requirements were first mandated. We currently serve over 200 California cities, enterprise districts, utilities, successor agencies, joint powers and financing authorities, school districts, and charter schools, with extensive experience providing disclosure reporting for various credit types, legal structures, and methods of sale.

Urban Futures, Inc.

- ✓ 54 years in business
- ✓ 18 registered MAs
- ✓ 2 Series 54 Principals
- ✓ 100% focus on California public agencies
- ✓ #1 ranked CA firm since 2017*

1470 Maria Creek Lane | Walnut Creek, CA 94596

*Source: SDC Platinum, Equal to each manager

² Non-Municipal Advisory Service

As the #1 ranked Municipal Advisory firm in California by number of deals (Source: SDC), our firm typically completes 100 or more financings each year. A full listing of transactions completed over the past three years is included in Appendix B.

Our advisory team has deep experience with all the financing structures previously used by the City of Coachella, including general fund lease revenue bonds, certificates of participation, tax allocation bonds, private placements, special tax bonds, community facility district bonds, and water / wastewater revenue bonds. This deep level of activity provides us with up-to-date insight into market trends, challenges, and opportunities, which we believe significantly enhances the services we offer to our clients.

**Top Municipal Advisors for CA Municipal Bonds
 (January 1, 2020 - Present)**

Rank	Firm	No. of Issues
1	Urban Futures Inc	627
2	Fieldman Rolapp & Associates	479
3	KNN Public Finance	364
4	PFM Financial Advisors LLC	290
5	Public Resources Advisory Group	206

Source: SDC Platinum (Thomson Reuters)

In addition to our core financing services, UFI offers clients integrated support for post-issuance compliance, long-term financial forecasting, fiscal sustainability planning, and pension liability strategies. Cities that engage us across multiple service areas benefit from the continuity, efficiency, and holistic understanding we bring by working closely with their full financial picture in mind.

Over the next 24 to 36 months, we understand the City may evaluate the feasibility of issuing or refunding debt for a variety of purposes, including water and sewer capital projects, and electric utility infrastructure. UFI has deep experience in each of these areas, and we have outlined our relevant expertise below to demonstrate how we are well positioned to support the City in these potential efforts.

General Fund Financings

Since 2020, the firm has closed 130 California financings secured by general fund revenues. Our general fund financing experience has included various structures, including real property lease transactions, pension obligation bonds, certificates of participation, equipment leases, new money transactions and refundings for cities, special districts, and school districts throughout the State. The team assigned has completed a number of recent general fund lease engagements for the Cities of Ontario, Lake Elsinore, Encinitas, and Orange and recently completed an inaugural lease transaction for the City of Eastvale.

Water and Wastewater Financings

The assigned team has broad experience assisting issuers across California with water and wastewater-related financings, as well as strategic advisory assignments. Recent relevant engagements include water and sewer financings for the Cities of Ontario, Beaumont, and Covina, along with transactions for Diablo Water District, Rowland Water District, Walnut Valley Water District, and the Water Replenishment District of Southern California. Additionally, Michael Busch is currently engaged by the Mission Springs Water District located in Desert Hot Springs exploring financing options related to Chrome 6 regulatory issues similar to those facing the city of Coachella.

Land Secured Financings

We offer deep and specialized experience in land-secured financing. In the past five years, UFI has closed more than \$440 million in land secured bonds, ranking us as the third most active firm in California. Our experience spans a wide variety of developer types for CFDs, as well as assessment district financings. Notably, we have completed four utility undergrounding assessment district financings for the City of Newport Beach since 2020. In addition, we take an active role in monitoring outstanding bonds and keeping our clients apprised of possible refunding opportunities. For example, we recently completed multiple pooled CFD refundings for the Cities of Beaumont, Oceanside, and Lake Elsinore.

Our Experience with the City

We are honored to have served as the City of Coachella’s municipal advisor for the past 19 years, providing strategic analysis, advising on more than \$100 million in transactions, and assisting the City with post-issuance compliance. Our transaction work with the City during this time has spanned various credits including lease revenue bonds, water revenue bonds, tax allocation bonds, as well as community facility district bonds.

Case Studies

Below, we have highlighted specific project experience with Southern California cities completed in the last three years that we believe best demonstrates our capabilities. Notably, each of these projects was completed by staff who are assigned to the City's account, ensuring continuity of expertise and a direct connection to the work presented.



City of Ontario

UFI was engaged by the City of Ontario in 2023 via a competitive RFP process. Since January 2024, we have served as the City's MA on a lease revenue financing, three CFD financings, a water revenue financing, and four CFD formations. Through our work on the 2024 Water Revenue Bonds, we helped the City achieve an S&P rating upgrade to "AA+" from "AA." In addition, UFI is actively working with the City on four additional CFD formations for residential and industrial development projects in the Ontario Ranch area, which is expected to include 24,000 homes at buildout.

Most recently, UFI served as municipal advisor to the City on a \$192.4 million lease revenue financing to fund various capital improvements, including offsite improvements for a new professional baseball stadium. Starting late last year, UFI began working with City staff and the financing team to evaluate various structuring options to minimize borrowing costs for the project, including reducing the need for capitalized interest, and maximizing the use of tax-exempt proceeds. Leading up to the bond issuance, UFI's Public Management Group was hired to prepare a financial forecast to help the City in assessing its overall fiscal health and to assist with determining cash flow capacity to fund its \$1 billion CIP program over the next several years. The baseball stadium will be one component of the Ontario Regional Sports Complex, which is planned for 190 acres of top-tier athletic facilities, including 20 long fields, 14 youth diamond fields, 8 full-size diamonds, 4 football/rugby fields and 2 championship diamond fields.

The 2025 Lease Revenue Bonds were priced on April 29, 2025, and generated extremely strong demand, with over \$1 billion in orders. As a result of the strong demand, the underwriter was able to reduce spreads on most maturities, resulting in an attractive true interest cost of 4.60%.

Looking ahead, UFI is supporting multiple upcoming financings related to the sports complex, including proposed financing for a 200,000-square-foot indoor sports facility that will further expand the City's recreational and community-serving infrastructure. UFI anticipates two financings related to these facilities in 2026 with a PAR value of \$500 million.



City of Oceanside

UFI has been the City of Oceanside's municipal advisor since 2021, when we were engaged by a competitive RFP process. Over the past four years, we have assisted the City with various financing assignments including a water revenue bond refinancing, CFD formation, energy lease financing, and most recently a pooled CFD refunding. In addition, UFI has been providing ongoing financial analysis to the City as the explore options for constructing a new police headquarters facility.

In 2024, the UFI team, led by Michael Busch and Branden Kfoury, successfully assisted the City in refunding three of its prior CFD bond issues for the Morro Hills CFD and overlapping improvement area. In order to achieve economies of scale, the refunding utilized a pooled issuance through the Oceanside Public Financing Authority. The Morro Hills CFD is part of the Arrowood Community Development Plan, located on the northeastern edge of the City, which includes approximately 538 gross acres, divided into 11 residential villages, a golf course, and small "Village Center" commercial area. The prior bond issues included publicly sold and privately placed loans, which were subject to optional redemption without penalty. UFI worked with the underwriter to develop a credit strategy to highlight the District's strong value-to-lien, low delinquencies, strong local economy, and consistent growth in assessed values, resulting in a very strong "A+" underlying rating from S&P.

Despite volatile market conditions in November 2024 around the time of the presidential election, we were able to obtain competitive bond insurance bids and achieve a successful result that met the City's objectives. With the final pricing scale, the City achieved an all-in-true interest cost of 3.63% and net present value savings of 3.07%. Property

owners are expected to save about \$340 annually on average as a result of the refunding through the remaining term of the bonds.



City of Encinitas

UFI was engaged by the City of Encinitas in 2024 via a competitive RFP process and currently provides both municipal advisory and post-issuance compliance services. For our first assignment, we served as municipal advisor on a \$5.69 million lease revenue bond financing. Proceeds of the bonds were used to reimburse the City for the purchase of a 1.43-acre site located at the northeast corner of Coast Highway 101 and La Costa Avenue. A significant portion of the property contains environmental constraint areas including wetland vegetation and bluffs. These sensitive areas are considered protected environmental resources under the City's General Plan and Municipal Code and will be placed in an open space easement upon any future development of the two parcels.

UFI coordinated all aspects of the financing process and worked quickly to meet the City's timeline for completion. We coordinated with City staff to present the financing plan to the City Council at two meetings in March and April 2024. UFI also led the credit rating process, which resulted in affirmation of the City's top-notch "AAA" issuer rating and "AA+" appropriations rating. The bonds priced on April 24, 2024, and received strong investor demand, with \$7.2 million in total orders (1.3x oversubscribed) across 19 unique accounts. Based on the strong order period, the underwriter reduced spreads on several maturities, resulting in a final TIC of 4.02%.



City of Lake Elsinore - Since 2014, UFI has provided Municipal Advisory Services to the City of Lake Elsinore on dozens of land secured financings, lease revenue bonds, tax allocation bonds, and private placements. Beyond transactional support, we have also acted as a strategic partner to the City — providing non-financing services such as long-term financial forecasting, pension and OPEB studies, Enhanced Infrastructure Financing District (EIFD) formation, Affordable Housing/AB 341 analysis, and broader economic development initiatives.

In 2022, UFI served as the municipal advisor on the City's issuance of \$23.7 million of lease revenue bonds to finance construction costs of a new City Hall, which will further enhance the City's historic downtown and house City Council chambers, administrative office space, multi-purpose and retail space, and outdoor amenities with connection to the existing City Hall building. UFI worked with the City to explore various funding options and ultimately it was decided that issuing lease revenue bonds was the optimal method of financing. Because of inflationary fears as well as expected increases in interest rates, the City accelerated the financing. UFI worked expeditiously to put together a financing schedule and coordinate next steps. On 6/1, S&P upgraded the City's lease revenue bonds to "A+" from "A" as a result of the City's consistent economic growth and strong reserve levels. The lease revenue bonds closed in June 2022 at a favorable true interest cost of 4.57%. The timing of the transaction proved to be advantageous to the City, as yields rose by as much as 150 basis points across the curve in the following months.



City of Fullerton

UFI was engaged by the City of Fullerton via a competitive RFP process in 2020 and has served as municipal advisor on a number of financings since then. In addition to financing transactions, we have provided the City with post-issuance compliance services and pension-related financial analysis.

Most recently, in 2023, the City engaged UFI to assist with the formation of a Community Facilities District (CFD) for The Pines at Sunrise Village, a proposed 164-unit residential development. The developer petitioned the City to form a CFD and issue bonds in an amount not to exceed \$9.5 million to finance public improvements, including streets, parks, and sewer infrastructure.

UFI was involved from the outset, beginning with a review of the City's adopted Local Goals and Policies. We also coordinated the distribution of RFPs to special tax consultants and bond/formation counsel, resulting in the engagement of qualified firms at competitive rates.

We served as the City’s primary point of coordination with the developer and the broader formation team, managing meetings and aligning the financing process with the City’s policy goals. The City Council adopted the Resolution of Formation in August 2023.

Construction on the project is currently underway, with model homes expected to open in Fall 2025. UFI is actively working with the City to evaluate the potential issuance of special tax bonds in Spring 2026.



City of Newport Beach

UFI has advised the City of Newport Beach on numerous assessment district financings since 2020. Most recently, we served as municipal advisor on the issuance of 2023 Limited Obligation Improvement Bonds for Assessment Districts No. 124 and No. 120-2. Assessment District No. 124 originally included 966 assessed parcels, while Assessment District No. 120-2 consisted of 44 parcels located within the City.

UFI managed the financing schedules for both transactions concurrently during a period of heightened market volatility driven by inflationary pressures and broader economic uncertainty. Both bond issues were successfully priced on the same day in July 2023 and attracted strong demand from both retail and institutional investors.

The AD124 Bonds were 9.2 times oversubscribed, allowing the underwriter to reduce yields by 7 basis points on the five serial bonds and 15 basis points on the 2038 and 2043 term bonds, resulting in a True Interest Cost (TIC) of 4.27%. For the AD120-2 Bonds, yields were improved by 3 to 5 basis points, producing a TIC of 4.41%.

UFI’s management of both transactions ensured efficient execution and favorable pricing results, despite a challenging market environment.



PASADENA

City of Pasadena

In April 2025, UFI advised the City of Pasadena on the issuance of its \$195 million General Obligation Bonds (Central Library Project), Series 2025. The bonds were offered via competitive sale and authorized by voters under Measure PL, which was approved in November 2024. Bond proceeds will fund a portion of the Central Library Seismic Retrofit and Renovations Project.

UFI worked closely with City staff to monitor market conditions and strategically timed the sale around both the economic release calendar and the forward municipal bond calendar. The bonds were assigned a “AAA” rating by Standard & Poor’s on April 14, 2025. The Official Notice of Sale and Preliminary Official Statement were released on April 22, and UFI actively marketed the sale to underwriting desks to ensure broad visibility and strong participation.

Despite volatile market conditions, the bonds attracted strong demand, receiving 10 bids from underwriting firms. The winning bid offered a true interest cost (TIC) of 4.34%, narrowly ahead of the cover bid by approximately one basis point. After final sizing adjustments, the final TIC was reduced to 4.33%, outperforming the 4.42% estimate previously presented to City Council on April 7.

UFI is intentionally structured to support cities like Coachella—not just during bond issuance, but across the full spectrum of financial decision-making. As demonstrated through our prior work with the City, we provide comprehensive support throughout the bond issuance process, including assisting with the selection and procurement of key financing team members such as underwriters. Our municipal advisors and consultants bring diverse backgrounds across public finance disciplines, allowing us to offer the City a comprehensive blend of qualifications, insights, and resources. In addition, as noted above, we have decades of experience advising public agencies on a wide variety of debt instruments, from general fund-backed obligations to enterprise and land-secured financings.



Unmatched Experience with Coachella: No other municipal advisory firm has more experience working with the City of Coachella. Since 2007 we have advised the City on a broad range of financings and policy initiatives, developing deep institutional knowledge and strong working relationships with City staff. This long-standing partnership uniquely positions us to support the City with a full understanding of its financial goals, operational priorities, and policy considerations.



Technical Competence: We offer the technical depth needed to structure and evaluate a wide range of financing options, including nuanced and tailored credit structures. For General Fund-backed financings, we assist clients in developing long-term capital funding strategies and provide analysis of insured property values used for collateral. In the case of enterprise revenue credits, we work closely with clients to review rate studies and develop revenue forecasts that inform optimal funding plans. Post-issuance, we remain actively involved, helping clients manage and monitor their debt portfolios to ensure ongoing financial performance and compliance.



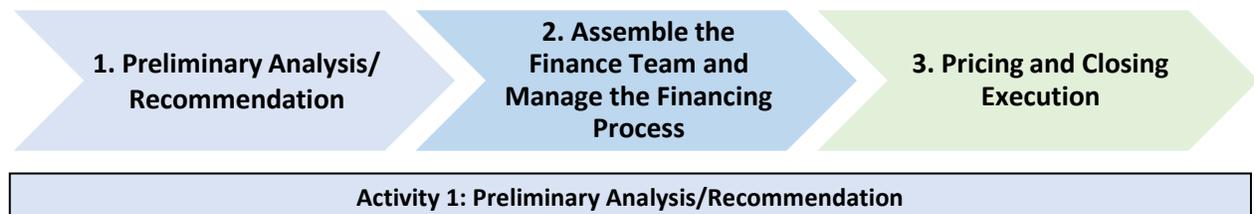
Credit Expertise: UFI has extensive experience presenting municipal credits to rating agencies and crafting compelling rating presentations that highlight the unique strengths of each issuer. Our deep involvement in Southern California has given us a thorough understanding of local economies, allowing us to effectively position our clients' credit profiles. By combining regional insight with a strong grasp of rating agency methodologies, we consistently help our clients achieve favorable rating outcomes.



Pricing Execution: The UFI team assigned to the City includes former public finance investment bankers with deep expertise in the underwriting and pricing of municipal securities. Our team actively monitors the municipal bond market to ensure optimal timing and pricing execution, even under challenging market conditions. We advocate for pricing strategies that balance competitiveness with investor demand, typically recommending that the underwriter pursue an aggressive approach targeting at least two times oversubscription. In addition to ensuring fair market spreads, UFI collaborates with underwriters to analyze alternative couponing, optional redemption features, and other structuring options, with the goal of achieving the lowest cost of capital and best terms for our clients.

APPROACH TO MUNICIPAL ADVISORY SERVICES

Our team is well-versed in all phases of the debt issuance process, from structuring and credit analysis to pricing, disclosure, and post-sale reporting. Across all engagements, UFI works closely with staff, legal counsel, underwriters, and other financing team members to ensure transactions are efficiently managed and tailored to meet each agency's policy goals and market conditions. Each financing undertaken by UFI begins with proper planning and extensive due diligence and ends with ongoing monitoring and administration. We are able to tailor our approach to fit the City's needs on each and every engagement. The scope of municipal advisory services we offer on transactions is built on three core phases, as summarized below.



In order to formulate effective and pragmatic recommendations, UFI takes the time to perform extensive due diligence, research, and preliminary analyses in order to understand the goals and priorities of our clients, as well as the economic and political challenges and opportunities our clients face in achieving those goals. Activity 1 involves a complete assessment of the client's needs and financial constraints. Where appropriate and requested by the client, this preliminary work may include preparation of a detailed finance plan for the capital project(s) involved in the financing (see below for details). During this period, UFI staff perform the following tasks:

- Schedule meetings or calls with staff to request all necessary data and discuss the needs and goals of the City.
- Undertake a funding analysis for the identified capital project(s) and **prepare a finance plan.**
- Identify and assist with strategies to mitigate risks of large public facilities projects.
- Analyze existing outstanding debt to determine parity test requirements, feasibility of refunding certain outstanding series of Bonds, and debt affordability.
- Review pension liabilities and existing policies.
- Assist with comprehensive credit analysis to determine the anticipated rating, preferred structure, and interest rate scale for the Bonds.
- Prepare a summary of cost of issuance
- Independently structure the financing and present results to the City.

Activity 2: Assemble the Finance Team and Manage the Financing Process

After an evaluation of financing options/alternatives, should it be determined that financing targets will be met through a bond issuance, UFI will begin work on the financing schedule and the implementation of the agreed upon financing strategy. UFI's scope of work during Activity 2 includes, but is not limited to, the following tasks:

- Assist in the selection of additional service providers, including, but not limited to, underwriter, bond counsel, disclosure counsel, appraiser, or trustee.
- Call, arrange, and lead working group meetings as appropriate.
- Develop the financing timetable.
- Monitor financing process and coordinate all activities of the financing team.
- Review all legal and financing documents on behalf of the City.
- Provide support to the City relating to financing documents, including preparation of staff reports and presentations.
- Compute Sizing and Structure of Debt Issue and verify cash flows from underwriters.
- Plan and Coordinate Presentations to Ratings Agencies
- Monitor market conditions to advise on timing of bond offering.

Activity 3: Pricing and Closing Execution

UFI offers extensive expertise in the pricing and marketing of municipal securities, as noted previously. Generally, our approach is to recommend that the underwriter employ an aggressive pricing strategy (aiming for approximately 2 times oversubscription) to achieve the best possible pricing for our clients. We will work to ensure the best possible result for the City, without risk of diminishing investor participation, and provide post issuance analysis. UFI's scope of work during Activity 3 includes, but is not limited to, the following tasks:

- Monitor and track comparable transactions
- Analyze alternative couponing and optional redemption strategies
- Evaluate use of bond insurance
- In a competitive sale, prepare and market bid documents, advise on timing of sale, and evaluate bids
- Assist with negotiated sale, including advice regarding retail order periods and institutional marketing, analysis of comparable bonds and secondary market data, verify cash flow calculations, and serve as Pricing Advisor
- Prepare and coordinate bond closings

B. Cost Proposal

UFI is available for as-needed services on an hourly basis for research, analysis, Capital Improvement Program funding planning, and development of funding options and recommendations. Below are the hourly rates of proposed positions.

UFI's Hourly Fee Schedule	
Chief Strategy Officer	\$325
Managing Director/Director	\$300
Associate/Analyst	\$175

Municipal Advisor Fees

For municipal advisory financing assignments, UFI proposes flat fees based on the par amount of the bonds, as summarized in the table below. Our fees for municipal advisory services are contingent upon closing and are inclusive of out-of-pocket expenses such as travel, data recovery, third party data fees, and internal compliance requirements.

UFI's Proposed Municipal Advisory Fees	
Par Amount	Fee
< \$25 million	\$50,000
\$25 million - \$100 million	\$65,000
> \$100 million	\$75,000
Private Placements	\$33,500

Given that working with the City is of highest priority to our firm, we are open to negotiating our fees should the City find it necessary.

Fees for municipal advisory services will be assessed according to the fee table provided, based on the par amount of the bonds. Our fee structure applies consistently across various types of transactions, including general obligation bonds, refundings, and special district financings. All fees are contingent upon successful closing and inclusive of out-of-pocket expenses.

Appendix A: Professional Resumes – UFI Team Members



MICHAEL BUSCH

Chief Strategy Officer

CONTACT

1470 Maria Lane, Suite 315,
Walnut Creek, CA 94596
TEL: (714) 923-3541

Michaelb@urbanfuturesinc.com

EDUCATION

M.P.A. – Finance and Public
Works

Cal State University, Long Beach

B. A., Urban and Regional
Planning

*Cal State Polytechnic University,
Pomona*

PROFESSIONAL AFFILIATIONS

Innovating Commerce Serving
Communities (ICSC)

California Society of Municipal Finance
Officers (CSMFO)

Past President – Municipal Management
Association of Southern California
(MMASC)

Past Chair – Cal-ICMA

Profile

Michael is a seasoned municipal executive and public finance professional with 30 years in public finance with the last 18 years at UFI, where he served as owner and Chief Executive Officer before becoming Chief Strategy Officer. His career includes senior leadership roles as Assistant City Manager and Finance Director, guiding public agencies with strategic fiscal management and operational leadership. Michael has advised cities, special districts, and nonprofits across California, helping them identify emerging trends, navigate complex policy issues, share best practices, and advance their missions through sound fiscal and economic strategies. Over his career, he has structured and managed more than \$5 billion in tax-exempt and taxable debt, including lease revenue bonds/COPs, water and wastewater revenue bonds, pension obligation bonds, tax allocation bonds, CFD and assessment district bonds, and New Market Tax Credits. Recognized for linking prudent fiscal policies with economic development objectives, Michael has helped deliver numerous high-priority projects for communities statewide. His current and recent clients include the Water Replenishment District of Southern California, Walnut Valley Water District, and the Cities of Eastvale, Ontario, San Jacinto, Pomona, Oceanside, Azusa, Banning, Beaumont, Lake Elsinore, and Menifee.

Relevant Project Experience

- City of Ontario – Lease Revenue Bonds, Water Revenue Bonds, Private Activity Financing, CFD Bonds
- Lake Elsinore – CFD Bonds, City Hall Project, Joint Venture Economic Development Financing
- City of Beaumont – CFD Bonds, Wastewater Bonds
- Water Replenishment District – 2025 Refunding Bonds
- City of Eastvale - 2025 Lease Revenue Bonds



BRANDEN KFOURY

Director

CONTACT

1470 Maria Lane, Suite 315,
Walnut Creek, CA 94596
Tel: (714) 923-3560
brandenk@urbanfuturesinc.com

EDUCATION

BS, Finance
New York University

PROFESSIONAL AFFILIATIONS

California Society of Municipal Finance
Officers (CSMFO)

Profile

Branden Kfoury joined Urban Futures in 2019. He has worked on a variety of debt offerings for cities and special districts in California including, but not limited to utility revenue bonds, general obligation bonds, lease revenue bonds, CFD and assessment district bonds, as well as tax allocation bonds. Mr. Kfoury has extensive experience in all aspects of the bond financing process and excels at providing value-added debt structuring, credit, and quantitative analysis. Previously, Mr. Kfoury worked as a Senior Associate at Fieldman, Rolapp & Associates where he supported the firm's city and special district clients. Mr. Kfoury has held prior roles in public finance investment banking, bond insurance, as well as in the technology industry. He graduated Cum Laude from New York University with a Bachelor of Science degree in Finance and a minor in Politics. Mr. Kfoury is a candidate in the CFA Program and passed the Level I Exam in May 2025.

Relevant Project Experience

- City of Encinitas – Lease Revenue Bonds
- City of Pasadena – General Obligation Bonds (Historic Library Renovation Project)
- City of Newport Beach – Assessment District Bonds
- City of Eastvale - Project Planning & MA Services for Civic Center Facility
- City of Beaumont - Project Planning & MA Services for New Police Facility
- City of Fullerton – CFD Refundings, tax allocation bonds, and CFD Formation



WING-SEE FOX

Managing Director

CONTACT

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Walnut Creek, CA 94596
TEL: (650) 503-1500
wingseef@urbanfuturesinc.com

EDUCATION

MBA
Columbia Business School

MSW
*Columbia University School of
Social Work*

BA, Psychology
Stanford University

PROFESSIONAL AFFILIATIONS

Women in Public Finance (WIP)
Asian Americans in Public Finance (AAPF)
California Society of Municipal Finance
Officers (CSMFO) Communications
Committee
Class of 2015 LeaderSpring Fellow

Profile

Wing-See Fox is the Series 54 Municipal Advisor Principal of UFI and leads the Public Finance Group. Wing-See has over a decade of experience in the fields of municipal advising, public finance, and municipal securities. She has worked on over \$3 billion in municipal debt offerings for cities and special districts in California including lease revenue bonds and certificates of participation. She has recently executed lease transactions for the Cities of Claremont, South San Francisco, Orange, Atherton, the Town of Apple Valley, and Cosumnes Community Services District. Wing-See excels in gaining a thorough understanding of credits, validating assumptions in financial projections, and structuring bond transactions to meet the needs of the issuer while maximizing credit strength and marketability to investors. She has extensive experience developing credit presentations geared towards the criteria of rating agencies in order to achieve the highest possible ratings. Prior to becoming a municipal advisor, Wing-See was a public finance investment banker, having worked at Raymond James Public Finance in San Francisco and UBS Investment Bank in New York.

Relevant Project Experience

- City of Watsonville – 2025 Lease Revenue Bonds
- City of Goleta – 2025 Lease Revenue Bonds & Transportation Sales Tax Bonds
- Cosumnes Community Services District – 2022 Certificates of Participation
- City of South San Francisco – 2022 Lease Revenue Bonds
- City of Pismo Beach – 2024 Lease Revenue Bonds (Public Safety Facility Project)
- City of Manteca – 2025 CFD Bonds

Appendix B: Regulatory Disclosures

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 Urban Futures, Inc. (“UFI”) 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