

RESOLUTION NO. 2026-05

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COACHELLA,
CALIFORNIA, APPROVING A PROFESSIONAL SERVICES AGREEMENT
WITH PIPER SANDLER**

WHEREAS, the Approval of Agreement Between the City of Coachella and Piper Sandler is for the underwriting of debt associated with the establishment of the Coachella Electric Financing Authority; and

WHEREAS, the City of Coachella has limited IID capacity in our city; and

WHEREAS, Staff would like to have Council consider Piper Sandler as underwriter to the City in connection with any issued debt associated with the formation of the City of Coachella Electric Financing Authority (“Formation Services”) which will be repaid from revenue from the implementation of a surcharge on electrical power provided by Imperial Irrigation district within the City (the “Surcharge”); and

WHEREAS, the Agreement provides for assistance in the formation and funding program for the Coachella Electric Financing Authority to add redundancy, resiliency and capacity to the city electric grid through the expansion of three substations and addition of one new substation (in a phased approach to minimize costs to residents); and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Coachella as follows:

Section 2. Adopt Resolution No. 2026-05 Approving an Underwriter Engagement Letter with Piper Sandler for Underwriting Debt Associated with the Establishment of the Coachella Electric Financing Authority with a Total Not-To-Exceed amount of \$352,320.72 (including a ten percent contingency).

Section 3. Authorize the City Manager to make any non-substantive changes to the contract as may be recommended by City Attorney and agreed to by Piper Sandler.

PASSED, APPROVED and ADOPTED this 28th day of January 2026.

Steven A. Hernandez
Mayor

ATTEST:

Angela M. Zepeda
City Clerk

APPROVED AS TO FORM:

BEST, BEST & KRIEGER

City Attorney

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss.
CITY OF COACHELLA)

I HEREBY CERTIFY that the foregoing Resolution No. 2026-05 was duly adopted by the City Council of the City of Coachella at a regular meeting thereof, held on the 28th day of January 2026, by the following vote of Council:

AYES:

NOES:

ABSENT:

ABSTAIN:

Delia Granados
Deputy City Clerk