



STAFF REPORT

Meeting Date: October 13, 2026

SUBJECT: Consideration of a Resolution Approving Membership in the California Municipal Public Finance Authority

PREPARED BY: Sean Grayson, City Manager

RECOMMENDATION:

Staff recommends that the Wheatland City Council adopt a resolution, approving Non-Voting Membership of City of Wheatland in the California Municipal Public Financing Authority ("CalMuni PFA") and authorizing the Mayor and City Manager to execute a Non-Charter Membership Agreement with CalMuni PFA..

DISCUSSION:

This report recommends approval of Non-Voting Membership in CalMuni PFA, a statewide joint powers authority established to help California public agencies plan and execute capital financings in a competitive, disciplined, and cost-effective manner.

Non-Voting Membership carries no cost, no financial obligation, and no commitment to undertake any financing transaction. It simply positions the City on a proven statewide platform that provides access to competitive capital markets, long-term fiscal modeling tools, and pooling capabilities — all of which become immediately available upon adoption of the resolution and execution of a two-page member agreement.

CalMuni PFA was established in 2020 as a statewide joint powers authority under the Joint Exercise of Powers Act, with the financing powers of California's Marks-Roos Local Bond Pooling Act. It is governed by a board of senior public-sector officials and is designed exclusively to serve California public agencies. It operates as a public financing platform — not a lender, vendor, or financial product.

Behind the platform are two advisory firms with a combined 60+ years of California public finance experience:

- Weist Law — 35+ years as bond and tax counsel, with billions in completed California public finance transactions and an unblemished default record across every matter on which the firm has opined.
- CalMuni Advisors — 25+ years in municipal advisory services, financial modeling, pension management, and program technology, including the proprietary PFA 360 analytical platform.

Member agencies access the full capabilities of this platform upon joining — at no cost and with no obligation to proceed with any transaction.

WHAT IS CALMUNI PFA?

CalMuni PFA provides a standing public financing infrastructure that agencies may use when capital needs arise. Core capabilities include:

- Revenue bond issuance, installment sale agreements, and loan financings — under a single public legal framework.
- Competitive market access — every financing goes through a disciplined RFP process distributed to 50+ institutional lenders for private placements, or approximately 15 top-tier underwriters for public offerings. No exclusive bank relationships. No predetermined pricing.
- Pooled financings — the Marks-Roos framework allows multiple agencies to combine projects into a single larger bond transaction, achieving economies of scale and reduced issuance costs that no small agency can replicate independently. Each agency retains separate allocation of proceeds and bears no cross-liability for others’ obligations.
- PFA 360 — the platform’s proprietary 25-year fiscal modeling engine, which integrates an agency’s financial statements, existing debt covenants, capital improvement plan, CalPERS pension projections, rate studies, and grant opportunities into a living roadmap updated in real time. Agencies routinely pay \$30,000–\$100,000+ for comparable analysis independently.
- Long-term advisory relationship — ongoing engagement, not transactional. The team learns the City’s financial profile, CIP, and community context before a financing need becomes urgent.

MEMBERSHIP TERMS AND CONDITIONS

Non-Voting Membership in CalMuni PFA is governed by the Non-Charter Membership Agreement (**Exhibit ‘A’**). Key terms include:

Membership Cost	None. No application fee, no annual dues, no retainer.
Financial Obligation	None. Membership does not obligate the City to any financing transaction.
Cross-Liability	None. The City bears no liability for any other member agency’s obligations.
Voting Rights	Non-Voting Membership. The City does not serve on or vote as part of the Authority’s governing board.
Duration	Ongoing. The City may withdraw at any time by written notice to the CalMuni PFA Board of Directors.
Approvals Required	Adoption of this Resolution and execution of the Non-Charter Membership Agreement. The CalMuni PFA Board of Directors then

	approves the City as a Non-Charter Member by resolution. No further City approvals are required for membership itself.
Future Financings	Any financing transaction through CalMuni PFA will be subject to separate City Council approval at the time of the transaction.

STRATEGIC RATIONALE

Staff recommends approval of Non-Voting Membership for the following reasons:

- Positions the City to move efficiently when capital needs arise. Agencies that join the platform before a financing need becomes urgent are better positioned to act quickly and obtain favorable terms.
- Provides access to institutional-grade fiscal planning and modeling at no cost. The PFA 360 platform offers analytical depth that the City could not otherwise obtain without significant outside consulting expenditures.
- Enables access to pooled financings. For agencies with smaller individual project needs, pooling with other PFA members can meaningfully improve financing terms and reduce issuance costs.
- Delivers a long-term advisory relationship. The platform is designed for ongoing engagement, not one-time transactions. The advisory team will develop knowledge of the City's financial structure, capital plan, debt obligations, and pension exposure over time – creating a foundation for better decisions across multiple financing cycles.
- Carries no risk or downside. Because membership imposes no financial obligation and may be terminated at any time, the City assumes no risk by joining. There is no cost to joining. The only meaningful cost is the cost of “not joining” — the foregone access to platform capabilities, market competition, and advisory resources that become available upon membership.

FISCAL IMPACT:

There is no fiscal impact associated with approval of Non-Voting Membership. No fee, dues, or other financial consideration is required to join or maintain membership in CalMuni PFA.

Any future financing transaction proposed to be conducted through the Authority will be brought to the City Council for separate consideration and approval, at which time staff will provide a full analysis of proposed debt service costs, repayment sources, and all applicable fiscal impacts. No transaction may be consummated without independent City Council authorization.

ATTACHMENTS:

- A. Resolution Approving Non-Voting Membership
- B. Non-Charter Membership Agreement
- C. CalMuni PFA Overview and Platform Description