



City of Murrieta

Proposal for

Municipal Financial Advisory Services

Urban Futures, Inc.

May 27, 2025



Cover Letter

Include the name of the firm and the primary business address. The letter should also include the name, telephone number, and e-mail address of the person(s) authorized to represent the Proposer and to whom any correspondence should be directed.

Provided below is contact information for the firm and principal contacts:

Name of the Firm:	Urban Futures, Inc.
Primary Address:	1470 Maria Lane, Suite 315 Walnut Creek, CA 94596
Primary Contacts:	Michael Busch, Chief Strategy Officer Office: (714) 923-3541 E-mail: michaelb@urbanfuturesinc.com Branden Kfoury, Director Office: (714) 923-3560 E-mail: brandenk@urbanfuturesinc.com

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Section A - Letter of Transmittal

May 27, 2025

Javier Carcamo, Director of Finance
City of Murrieta
1 Town Square
Murrieta, CA 92562

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

Dear Mr. Carcamo:

Urban Futures, Inc. (UFI) is pleased to submit this proposal to the City of Murrieta (the City) for the purpose of providing objective and independent municipal 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.

Since the mid-1980s, Murrieta has experienced significant growth, expanding from a population of 2,500 in 1980 to 109,177 today. Once among the fastest-growing areas in California, the City continues to experience significant residential and commercial development, supported by thoughtful capital investment and long-term planning. We understand that as the City grows, it faces the dual challenge of meeting infrastructure demands while maintaining fiscal responsibility. Our team is well-versed in supporting cities like Murrieta, and we are prepared to offer tailored, strategic municipal advisory services that align with the City's development goals, financing needs, and 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 similar mid-size cities in and around Riverside County gives us a firm grasp on the local economic landscape as well as the unique challenges and opportunities faced by Murrieta. We regularly engage with cities in the County to advise on large and diverse CFD programs, public facilities financings, often bridging municipal advisory activities and analysis with in-house consulting engagements leading to successful economic development. Through these assignments, we have gained experience with many large residential and commercial real estate developers and their consultant teams.
- **Experienced Personnel:** The team assigned to the City includes professionals with deep expertise in lease revenue financing, special district formation, CFD financings, credit analysis, and pricing execution for bond sales. 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 on 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. We have read and will comply with all the terms and conditions of the RFP. Thank you very much for your consideration.

Sincerely,



Michael Busch, Chief Strategy Officer
Office: (714) 923-3541
E-mail: michaelb@urbanfuturesinc.com



Branden Kfoury, Director
Office: (714) 923-3560
Email: brandenk@urbanfuturesinc.com

Section B – Financial Advisory Services to Public Sector

Firm Overview

General overview of the firm, governmental client service philosophy, and corporate organization, including identification of the government services unit, location of the corporate office, physical location, hours of operation, and holidays.

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 structured as a C-Corporation, and is headquartered in Walnut Creek, California. We maintain regular business hours and observe all Federal holidays.

UFI combines 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. For the scope of services outlined in the RFP, 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**, and continuing disclosure services through our **Compliance and Analytics 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 Community Facility Districts, Enterprise Revenue Bonds, General Obligation Bonds, Tax Increment financings, Real Property Leases, Equipment Leases, 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 enables 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.

Urban Futures, Inc.

- ✓ 53 years in business
- ✓ 18 registered MAs
- ✓ 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

Analytics and Compliance Group¹ provides services related to post-issuance compliance, including continuing disclosure, arbitrage rebate, and CDIAC reporting compliance.

CLIENT SERVICE PHILOSOPHY

We are committed to upholding the highest standards of integrity, professionalism, and transparency in every aspect of our work. Our philosophy centers on a client-focused approach that prioritizes the long-term fiscal health of the cities we serve. We understand the critical role our advisory services play in helping cities execute their financing objectives, and we approach each project with the utmost responsibility and care.

As your municipal advisor, UFI will serve in a fiduciary capacity—providing objective, unbiased advice based solely on the City’s best interests. We actively seek to avoid conflicts of interest, ensure that all relevant information is shared openly, and hold ourselves accountable for the outcomes of our work. Our municipal advisors undergo annual compliance training to ensure we are well-versed in best practices and current regulatory requirements. ***In our 53 years of providing municipal advisory services, successfully closing thousands of transactions with hundreds of California public agency clients, UFI has never been subject to litigation by one of its clients or subject to an audit finding by the SEC or MSRB.*** The trust we have built over five decades of honorable service has provided many of our staff with opportunities to serve in leadership roles of several professional associations, non-profit boards and we remain the go-to firm for clients with the greatest need for strong financial advisory services and transactional leadership.

We are driven by our passion for making a positive impact in California local communities, and it is rewarding to play a supporting role in serving the essential missions of our clients and finance critical infrastructure. ***We deliver results by taking a deep dive into the complexity of financial challenges and opportunities cities face, developing innovative strategies that are rooted in data-driven analysis, and providing value-added analysis across multiple scenarios.*** While we respect legacy practices, we never take a “that’s how it’s always been done” viewpoint, since we consider every transaction as an opportunity to improve on legal and financing terms that, in turn, strengthen the fiscal sustainability of our clients.

Experience

Describe the firm's direct experience in servicing public sector clients, primarily mid-size cities such as the City of Murrieta. Please include the following: the number of public agency clients, and the number of years of experience in providing financial advisory services.

UFI and its assigned team possess the experience, technical and professional skills to meet the objectives across financing assignments that may be required by the City. Our firm is one of the most active municipal advisory firms in California. Since 2020, we have completed 627 municipal advisory transactions—more than any other firm in the State, as shown in the table to the right. Over that same period, we have served as municipal advisor to hundreds of public agencies and currently maintain active advisory relationships with 47 cities and special districts across California.

**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)

Our advisory team has deep experience with all the financing structures previously used by the City of Murrieta, including CFD special tax bonds, Marks-Roos pooled financings, general fund lease revenue bonds, and tax allocation bonds. This deep level of activity provides us with up-to-date insight into market trends, challenges, and opportunities—insight that we believe significantly enhances the services we offer to cities like Murrieta.

GENERAL FUND CREDITS

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 general fund lease engagements for the Cities of Ontario, Lake Elsinore, Encinitas, and Orange and is currently engaged on a lease transaction for the City of Eastvale. Should the City wish to explore capital financing or leverage Measure T revenues, UFI is prepared to assist with all aspects of the analysis and financing process.

LAND SECURED FINANCINGS

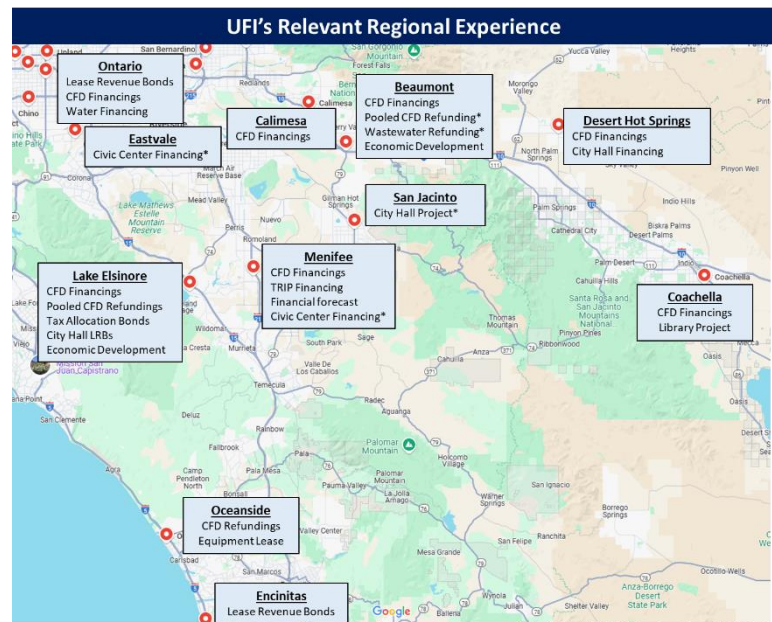
We offer deep and specialized experience in land-secured financing. In the past five years, UFI has closed more than \$440 million in CFD bonds, ranking us as the third most active firm in California. Our experience spans a wide variety of developer types—from national builders to master-planned community and merchant builders. We take an active role in monitoring the outstanding bonds and keeping our clients apprised of possible refunding opportunities. For example, UFI is currently engaged on multiple pooled CFD refundings exceeding \$100 million for the Cities of Beaumont and Lake Elsinore.

We understand the City recently conducted public hearings for the formation of Community Facilities Districts 2025-1 (Safety Services), 2025-2 (Maintenance Services) and 2025-3 (Discovery Village), which is planned for 365 single-family homes at full buildout. UFI has extensive experience working with the City's current CFD financing team—including special tax consultant, bond counsel, and underwriter—and our team is prepared to assist the City in executing upcoming CFD financings efficiently and effectively.

REGIONAL EXPERIENCE

Within Riverside County, the firm has executed over \$750 million in financing transactions since 2018. UFI serves as municipal advisor to the nearby cities of Lake Elsinore and Menifee, both of which have experienced significant population growth and have leveraged large CFD programs. Additionally, we serve the Cities of Beaumont, Eastvale, Calimesa, Desert Hot Springs, Coachella, and San Jacinto, as shown on the map to the right. In neighboring San Bernardino County, UFI works closely with the Cities of Ontario and Chino, assisting with CFD formations and financings.

We have provided below a discussion of specific project experience that we believe best underscore our capabilities. ***It is worth noting that all of the projects below were completed by staff assigned to the City's account.***



City of Menifee—UFI has been municipal advisor to the City of Menifee since 2011. As one of California's fastest-growing cities—with 84% population growth since 2008 and currently ranked the fifth fastest growing city in the state—Menifee faces complex infrastructure and capital planning needs. UFI has supported the City through its inaugural CFD bond issuances and continues to provide strategic guidance as the City plans for significant public improvements, including a new City Hall and Police Station.

Most recently, UFI advised on the successful issuance of \$4.625 million in non-rated CFD special tax bonds for CFD No. 2023-2, Improvement Area No. 1 (Cimarron Ridge), which includes 424 market-rate single-family homes. A Real

Estate Investment Trust (“REIT”), is under contract to purchase 127 homes in the improvement area, and intends to maintain ownership and rent the homes it is acquiring to individuals. UFI coordinated with the underwriter and bond counsel to update the POS disclosure to discuss this unique financing characteristic. We also participated in an additional finance committee meeting to brief City officials on the REIT’s development plans and potential implications. The bonds priced on April 29, 2025 and were met with strong demand despite challenging market conditions and unique characteristics of the transaction, receiving \$7.75 million of total orders.



City of Lake Elsinore – UFI has served as municipal advisor to the City of Lake Elsinore since 2014. During that time, UFI has provided Municipal Advisory Services to the City on approximately \$287 million of land secured financings, lease revenue bonds, tax allocation bonds, and private placements.

UFI is currently working with the City on an \$80 million Marks Roos pooled CFD to refund 11 underlying CFDs. The bonds recently received a very strong “A+” rating from Standard & Poor’s and secured an attractive bond insurance bid from AGM, which included a 100% surety. As part of the transaction, the City intends to reduce special taxes for homeowners in the underlying districts and generate an estimated \$10 million of new money proceeds for capital projects. The financing team anticipates closing the transaction in June 2025.

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 Beaumont

UFI was engaged by the City of Beaumont in the wake of officials discovering financial mismanagement and fraud that masked a multimillion-dollar structural operating deficit. In addition to helping the City reorganize its CFD debt management and restructure its financial systems and practices in 2015, UFI was asked to completely overhaul a prior long-term financial forecast the City had been unable to keep up to date because of its complexity and lack of good user interface. The forecast helped to reconcile inconsistencies between the City’s previous labor costing data and budgeted personnel expenses and to identify opportunities for strengthening its general fund.

Less than two years after emerging from the SEC investigation, UFI was engaged by the City to serve as financial advisor on a \$100M CFD refinancing and its first rated bond transaction— 2018 Wastewater Revenue Bonds. The Wastewater Revenue Bonds were issued to fund construction of a new Wastewater Plant, and proceeds requirements totaled \$90 million. The City had commissioned a rate study prior to the issuance of bonds, but many factors had changed since the completion of the rate study. UFI led the charge in dissecting the rate study and drilling down on assumptions that were no longer current to develop a more accurate 5-year projection of revenues, expenses, debt service coverage, and reserve balances for the City’s Sewer Fund.

UFI also advised the City on key bond covenants and structuring options in order to strengthen the credit while maintaining flexibility for the City. As this was essentially a brand-new credit, the presentation to the rating agency and obtaining bond insurance were crucial to the financing. UFI took the lead in developing a credit story for in-person presentations to S&P, Assured Guaranty, and Build America Mutual, which involved walking them through how the new City Council and new City management had meticulously implemented new policies and financial control systems to build transparency and fiscal sustainability (in addition to addressing S&P’s rating criteria for wastewater revenue bonds).

Although the process with S&P was arduous, the City ultimately achieved an “A+” rating, which was an incredible achievement, along with very aggressive insurance and surety bids from both Assured Guaranty and Build America Mutual. Ultimately, the City achieved a very low all-in fixed borrowing rate of 3.95%, with annual debt service of approximately \$5.07 million.

Today, the City is financially stable with significant reserves equal to 20% of operating expenses.



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. As part of our work with the City, we engage with various developer teams to ensure that the City’s needs and objectives are met in forming districts 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 sports complex will be the largest of its kind west of the Rocky Mountains.

The 2025 Lease Revenue Bonds 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%.

Legal Actions

List all disciplinary actions, administrative proceedings, malpractice claims, or other like proceedings against your firm or any of its personnel, whether current, pending, or occurring in the last five (5) years. Please indicate the disposition of each claim.

UFI has not had any legal events or disciplinary actions over the last five years or through its history. This is reflected on its 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 City may electronically access our firm’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.

Personnel

Please provide the names, role, background, experience, office location, and availability of all key personnel who would be assigned to the City's account. Identify the primary person(s) responsible for managing the relationship and the person(s) responsible for the implementation of services.

For the scope of services outlined in the RFP, **Michael Busch** will serve as the primary contact and will have overall responsibility for client service delivery; **Branden Kfoury** will serve as transaction manager, and will provide day-to-day coverage to the City team. Mr. Busch and Mr. Kfoury have extensive experience assisting cities in Southern California with the execution of large scale CFD programs, general fund financings, tax increment financings, and other economic development assignments. In addition, **Wing-See Fox**, the firm's Series 54 Principal, and **Gabrielle Dawson**, Associate, will be available to provide additional municipal advisory support and resources, as needed. For additional services outside of traditional municipal advisory work, **Jim Morris**, Managing Director of the UFI Public Management Group, will be available to offer expertise in financial forecasting and fiscal sustainability studies. Provided below is a summary of the assigned team and capabilities. Professional resumes for the primary assigned staff and additional support staff available to assist the City are included in Appendix A.

UFI Team – Municipal Advisory Team Biographies

Day-to-day Coverage Team

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

Role: *Financing Strategy/Primary Contact*

Office Location: *Southern California*

Experience: Michael is an accomplished municipal executive and public finance professional who has helped manage several public agencies as an assistant city manager and finance director. Through his leadership of UFI and engagement with professional organizations, Michael helps cities, special districts, and nonprofits across the State of California identify emerging trends, engage in critical policy issues, exchange proven practices, and advance their missions through sound fiscal and operational policy. During his 18-year tenure with UFI, numerous public agencies have engaged Michael as both a strategic consultant and municipal advisor based on his public finance expertise and broad understanding of fiscal and economic development issues affecting the public sector. Michael has worked on over \$5 billion in tax-exempt and taxable debt, including lease revenue bonds/COPs, water/wastewater revenue bonds, TABs, CFD and assessment district bonds, and New Market Tax Credits. In addition, Michael has extensive expertise linking sound fiscal management practices with economic development objectives resulting in the delivery of high priority projects.



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, Ontario, Oceanside, Azusa, 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.



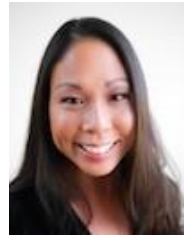
Additional Municipal Advisory Resources

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.



Gabrielle Dawson, Associate | (650) 503-1500

Role: Quantitative and Transaction Execution

Office Location: Northern California

Experience: Gabrielle Dawson joined Urban Futures in 2024. Gabrielle's responsibilities include providing general client support for cities, special districts, and water districts. Before joining the firm, Ms. Dawson worked as an Analyst on the Infrastructure Public Finance Investment Banking team at Morgan Stanley and at Montague DeRose and Associates. She has worked on a variety of debt offerings for states, cities, water and wastewater districts, school districts, and transportation on the West Coast. Her experience includes taxable and tax-exempt general obligation bonds, lease revenue bonds, and water revenue bonds in California. She graduated from Northeastern University with a Bachelor of Science degree in Business Administration with a major in Finance and a minor in Law and Public Policy.



PMG Group – Financial Forecasting/Consulting Services

James P. Morris, Managing Director

Role: PMG Financial Forecasting/Consulting Lead

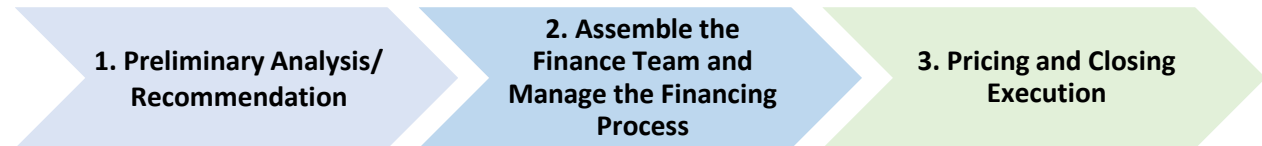
Office Location: Southern California

Experience: Jim Morris has over twenty years of experience working in the fields of financial analysis, municipal law and public agency governance. He specializes in assisting cities and special districts in the areas of long-term forecasting, fiscal stabilization and financial sustainability planning. His recent engagements include engagements for the Cities of Alameda, Culver City, Pomona and South San Francisco. Prior to joining UFI, Jim worked with the City of San Bernardino where he was tasked with successfully winding-down San Bernardino's former redevelopment agency, acknowledged as one of the most complex redevelopment dissolutions in the State of California. He was also a key advisor and strategist for the city's bankruptcy team on various organizational and fiscal restructuring matters, and drafted the strategic plan component for San Bernardino's municipal bankruptcy plan of adjustment. Jim began his professional career as a public law attorney with Best & Krieger LLP, where he served as Assistant City Attorney for the cities of Corona and Ontario, and General Counsel for Western Municipal Water District. He is a graduate of Dartmouth College and received both a Juris Doctorate and Master of Urban Planning from UCLA.



APPROACH TO MUNICIPAL ADVISORY SERVICES

Every 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. We view our role as an extension of staff, and we can be available to the City as often as is required to complete a financing. It is our goal to limit the City's involvement to only critical areas and to complete each financing in a manner that achieves the City's goals, results in the lowest cost of funds, and maximizes efficiency without putting any unnecessary burden on City staff time. Our approach to municipal advisory services can be broken down into three main steps, as summarized below. In addition to these services, UFI can offer post-issuance compliance, financial forecasting, or other consulting services, if desired by the City.



Activity 1: Preliminary Analysis/Recommendation

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 performs the following tasks:

1. Schedule meetings or calls with staff to request all necessary data and discuss the needs and goals of the City.
2. Undertake a funding analysis for the identified capital project(s) and **prepare a finance plan**.
3. Identify and assist with strategies to mitigate risks of large public facilities projects.
4. Analyze existing outstanding debt to determine parity test requirements, feasibility of refunding certain outstanding series of Bonds, and debt affordability.
5. Review City policies, including reserve policies, and Local Goals and Policies for land secured financings.
6. Review pension liabilities and existing policies.
7. Assist with comprehensive credit analysis to determine the anticipated rating, preferred structure, and interest rate scale for the Bonds.
8. Prepare a summary of cost of issuance
9. 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. The scope of work includes, but is not limited to, the following:

- 1) Assist in the selection of additional service providers, including, but not limited to, underwriter, bond counsel, disclosure counsel, appraiser, or trustee.
- 2) Develop the financing timetable.
- 3) Monitor financing process and coordinate all activities of the financing team.
- 4) Review all legal and financing documents on behalf of the City.
- 5) Provide support to the City relating to financing documents, including preparation of staff reports and presentations.
- 6) Compute Sizing and Structure of Debt Issue and verify cash flows from underwriters.
- 7) Plan and Coordinate Presentations to Ratings Agencies
- 8) Monitor market conditions to advise on timing of bond offering.

Activity 3: Pricing and Closing Execution

UFI offers extensive expertise when it comes to the pricing of municipal securities as our staff includes former investment bankers who are intimately familiar with the underwriting of municipal securities. In the weeks leading up to a pricing, UFI will monitor and track comparable transactions through our in-house resources, which include a Bloomberg terminal. 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. In addition to ensuring fair market spreads, UFI will work with the underwriter to analyze alternative couponing strategies that result in the lowest possible true interest cost and/or net present value savings for refundings. We will also push for the most flexible call feature.

APPROACH TO FINANCING DISTRICT FORMATION SERVICES

UFI is positioned to assist the City with each step of the CFD formation process. As our clients' fiduciary, we assist with critical phases of policy development, review of feasibility studies, and evaluation of developer proposals to ensure the cities' interests are protected. We are also knowledgeable on the enabling statutes for various financing districts (i.e., Mello Roos Act of 1982, Municipal Improvement Act of 1913, IFD/EIFD laws including SB 628 and AB 313, and Landscape and Lighting Act of 1972) that stipulate the formation process, voting requirements, projects that can be funded, bond issuance procedures, required documents, etc. Below, we provide our approach to a CFD formation process.

Initial Policy/Planning

- 1) Review the City's the Local Goals and Policies to determine if any updates are needed
- 2) Assist the City in engaging Special Tax Consultant and other consultants
- 3) Facilitate negotiations with developer as needed
- 4) Review Absorption Studies, Appraisals, etc.
- 5) Assist in determining impact of development on City services/finances and General Plan
- 6) Review proposed list of facilities to be financed and develop financing plan
- 7) Provide preliminary cash flows/analysis

Formation Proceedings

- 1) Prepare and maintain a formation schedule
- 2) Review of formation legal documents, including Resolution of Formation and Resolution of Intention documents
- 3) Review and provide input on the Rate and Method of Apportionment (RMA)
- 4) Plan and coordinate presentations to City Council as necessary
- 5) Ensure development threshold identified in City's Goals and Policies has been reached prior to proceeding with bond issuance

CITY'S DEBT PROFILE

In preparation for the RFP, UFI reviewed the City's recent ACFRs, budgets and official statements for outstanding bonds. We have provided below a summary of the City's currently outstanding bonds.

Series	Dated Date	Outstanding Par	Final Coupon	Tax Status	Final Maturity	Call Date
Certificates of Participation						
2020A COPs	2/27/2020	\$1,365,000	4.00%	Tax-Exempt	5/2/2027	Non-Callable
Total Certificates of Participation		\$1,365,000				
Special Tax Bonds						
Series 2016A Refunding Bonds	2/9/2016	\$31,045,000	3.68%	Tax-Exempt	9/1/2035	AIPD 9/1/2026 @ 100
Series 2016B Refunding Bonds	7/13/2016	\$5,605,000	3.00%	Tax-Exempt	9/1/2035	9/1/2026 @ 100
2005-5 (Golden City) IA A 2017 Bonds	3/8/2017	\$7,450,000	5.00%	Tax-Exempt	9/1/2043	9/1/2027 @ 100
2005-5 (Golden City) IA B 2018 Bonds	10/2/2018	\$10,980,000	5.00%	Tax-Exempt	9/1/2048	9/1/2025 @ 103 DTP
Series 2022 Refunding Bonds	6/8/2022	\$22,930,000	5.00%	Tax-Exempt	9/1/2034	9/1/2032 @ 100
Total Special Tax Bonds		\$78,010,000				
Tax Allocation Bonds						
2017A TAB	10/18/2017	\$9,350,000	3.125%	Tax-Exempt	8/1/2035	8/1/2027 @ 100
2017B TAB (Taxable)	10/18/2017	\$18,990,000	3.750%	Taxable	8/1/2037	8/1/2027 @ 100
Total Tax Allocation Bonds		\$18,990,000				

We commend the City for its prudent fiscal management and strategic use of debt, which has resulted in multiple credit rating upgrades from Standard & Poor's in recent years. Looking ahead, the City's next refunding opportunities are for its 2005-5 (Golden City) IA B Bonds, which are callable September 1, 2025 at 103%, followed by its 2016A and B Special Tax bonds, which are callable in 2026. UFI is highly qualified to serve the City on potential refundings across these credit types. ***Each time we serve as a municipal advisor on bond financings, we take a lead role in ensuring that the financing team works together to achieve the best possible credit rating and pricing in the most efficient timeframe.***

References

Please provide five (5) references. References should include other California cities of similar size and scope of service utilization as the City of Murrieta.

We encourage you to contact any of our recent clients listed below to discuss their experience and satisfaction with UFI.

City of Lake Elsinore	City of Menifee
Jason Simpson, City Manager	Travis Hickey, Chief Financial Officer
Phone: (951) 674-3124 Ext. 211 Email: jsimpson@lake-elsinore.org	Phone: (951) 723-1782 E-mail: thickey@cityofmenifee.us
130 S. Main Street, Lake Elsinore, CA	29844 Haun Road Menifee, CA
Services provided: MA services for LRBs, CFD and TABs; Forecast, Affordable Housing/AB 341 analysis, Economic Development, EIFD, Pension Study	Services provided: MA services for various CFD financings, financial forecast; MA & Planning work for City Hall
Number of Years of Service: 11	Number of Years of Service: 14
Most recent engagement: \$80 million Marks-Roos pooled CFD refunding (expected closing: June 2025)	Most recent engagement: \$4.6 million CFD financing closed May 2025

City of Beaumont	City of Ontario
Jennifer Ustation, Finance Director	Armen Harkalyan, Executive Director of Finance
Phone: (951) 572-3236	Phone: (909) 395-2355
Email: justation@beaumontca.gov	E-mail: aharkalyan@ontarioca.gov
550 E 6th St, Beaumont, CA	200 North Cherry Avenue, Ontario, CA 91764
Services provide: MA services for Wastewater Revenue Bonds, CFD transactions; financial forecast, police station debt analysis	Scope of Work: MA services for 2025 Lease Revenue Bonds, 2024 Water Revenue Bonds, Various CFD Bond Issues and CFD Formations
Number of Years of Service: 10	Number of Years of Service: 1.5
Most recent engagement: Pooled CFD refunding and wastewater revenue refunding bonds (expected closing: June 2025)	Most recent engagement: \$192 million 2025 lease revenue bonds

City of Desert Hot Springs
Doria Wilms, City Manager
Phone: (760) 329-6411 Ext 260
Email: dwilms@cityofdhs.org
65950 Pierson Blvd., Desert Hot Springs, CA 92240
Services provide: MA services for lease revenue bonds, CFDs, COPs, TABs; financial forecast, pension study, economic development proposal analysis
Number of Years of Service: 17
Most recent engagement: \$2 million CFD issuance for Skyborne project (closed December 2023).

Section C – Fees and Costs

Please provide a clear, and detailed fee schedule with fixed, and fully-loaded hourly rates for the services identified in Section IV, 4.1.

Proposer shall also provide a fee schedule for possible additional services not listed in Section IV, 4.1.

For municipal advisory financing assignments, UFI proposes a fee of **\$40,000** per bond financing. Our fees for municipal advisory services are contingent upon closing and exclusive of out-of-pocket expenses such as travel, data recovery, third party data fees, and internal compliance requirements. Out-of-pocket expenses will not exceed \$2,500 on any transaction.

UFI is also available for as-needed services on an hourly basis for research, analysis, CFD formations, Capital Improvement Program funding planning, and development of funding options and recommendations. For CFD formations, our typical not-to-exceed fee is \$5,000 to \$10,000 depending on the scope of the engagement. Below are the hourly rates of proposed positions.

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

Section D - Technological Controls & Cybersecurity

1. Provide a detailed summary of the Proposer's technological controls, including physical access, logical access, change controls, remote access, cyber security training frequency, and defenses against any form of cyber-attack.

UFI maintains a comprehensive suite of technological controls designed to safeguard client data, ensure business continuity, and defend against cybersecurity threats. Our policies and infrastructure are continuously reviewed and updated to align with industry best practices and regulatory expectations. Below is a detailed summary of our current technological controls as well as threat protection and data security measures:

Technological controls:

- **Infrastructure & Access:** UFI uses SaaS-based infrastructure with multi-factor authentication enforced across all platforms. Access is managed via Active Directory, with role-based permissions and regular reviews.
- **Physical Security:** A Next-Generation Firewall is secured in a locked network rack, accessible only to IT and office manager.
- **Remote Access:** Secured through multi-factor authentication, remote monitoring and management tools, and encrypted connections. Policies align with NIST SP 800-46 Rev. 2 for endpoint protection and secure communications.
- **Change Controls:** Changes follow a structured process including risk assessment, testing, approval, implementation, and post-review.
- **Cybersecurity Training:** Ongoing user education is enforced through regular IT-led communication and updates.

Threat Protection & Data Security:

- **Email Security:** MFA is enforced for email access. Advanced Threat Protection solutions protect against phishing and ransomware pre-delivery to the user. DKIM keys are rotated quarterly with SPF and DMARC also in place. Access is restricted by device compliance and user role.
- **Endpoint Protection:** All devices are equipped with Antivirus and Endpoint Detection and Response for real-time threat detection and response; remote monitoring and management ensure up-to-date patch management on all devices.
- **Data Loss Prevention:** Regular email and cloud backups of company data are maintained.

2. Are there specific cybersecurity policies and practices that your firm implements to meet government and public sector standards?

UFI is committed to upholding the highest standards of cybersecurity and professional conduct in our work clients. Our cybersecurity posture is aligned with the NIST Cybersecurity Framework. The NGFW and endpoint protections are configured to meet NIST standards, ensuring compliance with public sector cybersecurity expectations. MFA, AV/EDR, secure access controls, and DLP practices support PCI DSS v4.0 requirements. All cybersecurity controls and policies are maintained to meet the expectations of government and public sector engagements, including secure access, data protection, and incident response readiness. In addition to maintaining strong technical safeguards, we adhere to all regulatory standards applicable to municipal advisors, including those set by the Municipal Securities Rulemaking Board (MSRB), which require written procedures for electronically stored files.

Section E - Additional Services

Please discuss any additional services that were not addressed in this RFP, but may be of value to the City and its financial operations.

POST-ISSUANCE COMPLIANCE SERVICES

UFI's Analytics & Compliance Group manages 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, successor agencies, joint powers and financing authorities, school districts, and charter schools, and we file more than 400 annual disclosure reports each year.

As needed by the City, UFI can offer a full suite of continuing disclosure and post-issuance compliance services, tailored to the reporting requirements of each covered security, debt, loan, or other outstanding obligation. To ensure we deliver accurate and timely services, UFI has developed a proprietary, in-house database and tracking system. The details of our client's issuances and debt obligations are entered into the database (applicable disclosure requirements, filings, deadlines, etc.) enabling us to work closely with clients to keep them in compliance. The list of services we can provide to clients related to post-issuance disclosure includes the following:

- Annual Disclosure Reporting for Municipal Securities
- Material Event Filings
- Annual CDIAC Filings
- Annual Disclosure Reporting for Private Placements
- Arbitrage Rebate Services

FINANCIAL CONSULTING SERVICES

At UFI, we believe that solid financial forecasting, analysis, and strategic planning can significantly help a city achieve both fiscal stability and financial sustainability through more informed and consistent decision-making. UFI's Public Management Group can provide the following services to the City, as needed:

- Long-Term Financial Modeling/Projections
- Property tax and special tax financial analysis
- Other Financial Analysis/Services, including Pension Funding Analysis and Fiscal Health Analysis

Armed with a robust forecast-driven analysis of the city's long-term fiscal outlook, city leaders (both appointed and elected) can identify critical unmet needs, develop options to close funding gaps for service and capital needs, and create strategic plans that achieve the city's objectives. This approach also helps ensure the city "stays-the-course" and achieves its objectives because they are aligned to a solid and continuously updated financial forecast and strategic plan. Finally, a good financial forecast, analysis and strategic plan also helps city management communicate effectively with elected officials, labor groups, and the general public regarding the trade-offs and costs required to achieve the community's objectives and goals.

Section F - Compensation and Reimbursement

1. Please describe how you intend to charge for financial advisory services. Provide a comprehensive and detailed fee schedule for the proposed services. Outline billing and payment expectations, including timing and method of payment.

For municipal advisory financing assignments, UFI proposes the fee schedule in Section C. Our fees for municipal advisory services are contingent upon closing and are paid out of bond proceeds. For hourly assignments, UFI will send an invoice upon project completion with payment requested via check or ACH wire within 30 days of the invoice date.

2. Detail all start-up and any recurring fees.

None.

3. Please define any "extra" services and describe if such services will be billed at a different hourly rate or by other billing methods.

UFI is also available for as-needed services on a time and materials or hourly basis for research, analysis, Capital Improvement Program funding planning, and development of funding options and recommendations, which will be billed at the hourly rates presented in Section C.

Section G - Additional Information

In this section, provide any other information that the Proposer believes is applicable to the evaluation of the proposal or your qualifications for providing the services set forth in this RFP. You may use this section to address the aspects of your services that distinguish you from others.

UFI offers regional expertise, deep technical capabilities, and a client-first culture that distinguishes us from other municipal advisory firms. What sets UFI apart is not only our extensive track record across Southern California, but also our ability to deliver highly customized solutions grounded in a real understanding of local issues and city priorities. We are not a one-size-fits-all shop. Our team works closely with staff to provide hands-on, responsive service that reflects the distinct needs and financial goals of each community.



Experience with Riverside County Issuers: As noted previously, UFI has a deep understanding of the regional economic landscape, developed through our role as municipal advisor to numerous neighboring jurisdictions, including the Cities of Menifee, Lake Elsinore, Beaumont, Eastvale, Coachella, and Desert Hot Springs, among others. Since 2018, UFI has completed more than \$750 million in financing assignments throughout the region, reflecting our strong track record and ongoing commitment to serving local governments. UFI takes pride in being a long-standing and engaged partner to the communities we serve, providing both municipal advisory and strategic consulting services. Our local experience directly informs our approach, enabling us to deliver tailored, value-added solutions that reflect each city's unique priorities and fiscal landscape.



Technical Competence: Delivering responsive, high-quality analytical support is a core component of UFI's mission. Our team has the capability to structure and evaluate a wide range of financing options, including complex and nuanced 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. UFI also advises numerous agencies with large, diverse CFD programs—similar to the City's—often starting at the formation stage and continuing through bond issuance. 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. In numerous CFD refundings, UFI has successfully secured investment-grade ratings and credit enhancement through bond insurance—resulting in lower borrowing costs, increased cash flow savings for homeowners, and additional funding for public facilities.



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.

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 Busch is an accomplished municipal executive and public finance professional who has helped manage several public agencies as an assistant city manager and finance director. Through his leadership of UFI and engagement with professional organizations, Michael helps cities, counties, special districts, and nonprofits across the State of California identify emerging trends, engage in critical policy issues, exchange proven practices, and advance their missions through sound fiscal and operational policy. During his 18-year tenure with UFI, numerous public agencies have engaged Michael as both a strategic consultant and municipal advisor based on his public finance expertise and broad understanding of fiscal issues affecting the public sector. Michael has worked on over \$5 billion in tax-exempt and taxable debt, including lease revenue bonds/COPs, water/wastewater revenue bonds, POBs, TABs, CFD and assessment district bonds, and New Market Tax Credits. He has executed lease transactions for the Cities of Lake Elsinore, Desert Hot Springs, Coachella, Orange, and is currently assisting the Cities of Menifee, Eastvale, Ontario, and San Jacinto on the evaluation of lease revenue bonds to finance public facilities.

Relevant Project Experience

- City of Menifee – Various CFD Bonds; City Hall Project
- City of Beaumont – CFD Bonds, Wastewater Bonds
- City of Ontario – CFD Bonds, Lease Revenue Bonds, Water Revenue Bonds, Private Activity Financing
- Lake Elsinore – CFD Bonds, City Hall Project, Joint Venture Economic Development Financing
- Desert Hot Springs 2022 Lease Revenue Bonds (City Hall and Police Station Expansion Project)
- City of Eastvale - Project Planning & MA Services for Civic Center Facility



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.

Relevant Project Experience

- City of Encinitas – Lease Revenue Bonds
- City of Pasadena – General Obligation Bonds (Historic Library Renovation Project)
- City of Orange – 2020 Lease Revenue Bonds (Fire Station Project)
- 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
- City of Oceanside – Pooled CFD Refunding



WING-SEE FOX

Managing Director

CONTACT

1470 Maria Lane, Suite 315,
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 Alameda – 2023 CFD 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



GABRIELLE DAWSON

Associate

CONTACT

1470 Maria Lane, Suite 315,
Walnut Creek, CA 94596
Tel: (301) 395-8246
gabrielled@urbanfuturesinc.com

EDUCATION

BS, Business Administration
(Finance)
Northeastern University

Gabrielle Dawson joined Urban Futures this year. Gabrielle's responsibilities include providing general client support for cities, special districts, and water districts. Before joining the firm, Ms. Dawson worked as an Analyst on the Infrastructure Public Finance Investment Banking team at Morgan Stanley and at Montague DeRose and Associates. She has worked on a variety of debt offerings for states, cities, water and wastewater districts, school districts, and transportation on the West Coast. Her experience includes taxable and tax-exempt general obligation bonds, lease revenue bonds, and water revenue bonds in California. She graduated from Northeastern University with a Bachelor of Science degree in Business Administration with a major in Finance and a minor in Law and Public Policy.

Relevant Project Experience

- City of Manteca – 2025 CFD Bonds
- City of Goleta – 2025 Lease Revenue Bonds & Transportation Sales Tax Bonds
- Water Replenishment District 2025 Bonds



JAMES MORRIS

Managing Director

CONTACT

1470 Maria Lane, Suite 315,
Walnut Creek, CA 94596
Tel: (714) 923-3542
jamesm@urbanfuturesinc.com

EDUCATION

Juris Doctorate and Master of
Urban Planning
UCLA

Bachelors Degree
Dartmouth College

Jim Morris has over twenty years of experience working in the fields of financial analysis, municipal law and public agency governance. He specializes in assisting cities and special districts in the areas of long-term forecasting, fiscal stabilization and financial sustainability planning. His recent engagements include engagements for the Cities of Alameda, Culver City, Pomona and South San Francisco. Prior to joining UFI, Jim worked with the City of San Bernardino where he was tasked with successfully winding-down San Bernardino's former redevelopment agency, acknowledged as one of the most complex redevelopment dissolutions in the State of California. He was also a key advisor and strategist for the city's bankruptcy team on various organizational and fiscal restructuring matters, and drafted the strategic plan component for San Bernardino's municipal bankruptcy plan of adjustment. Jim began his professional career as a public law attorney with Best & Krieger LLP, where he served as Assistant City Attorney for the cities of Corona and Ontario, and General Counsel for Western Municipal Water District. He is a graduate of Dartmouth College and received both a Juris Doctorate and Master of Urban Planning from UCLA.

Regulatory Disclosure

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