

# Alum Rock Union Elementary School District



## Request for Proposals For Financial Advisor Services (RFP No. 2122-BUS02)

Response prepared by

Isom Advisors A Division of  
**URBAN FUTURES** | Incorporated

January 7, 2022

## 1. Executive Summary

January 7, 2022

Mr. Kolvira Chheng, Assistant Superintendent, Business Services  
Alum Rock Union Elementary School District  
2930 Gay Avenue  
San Jose, CA 95127

Dear Mr. Chheng:

We are excited for the opportunity to submit our qualifications to work with you and the Alum Rock Union Elementary School District (the “District” or “Alum Rock ESD”). Isom Advisors, a Division of Urban Futures, Inc. (“Isom Advisors” or the “Firm”) is a full-service financial planning, election, and financial advisory firm that provides innovative solutions and the highest level of service to California’s school districts. Since 2010, Isom staff has worked on over 1,000 individual financings and more than 330 successful tax election measures, including 73 in 2016, 56 in 2018, and 28 in 2020. The team will be led by Jeff Pickett, Principal, who has worked on over three hundred individual financings and 50 bond programs during his 20+ year career. We believe that our extensive experience with bond elections and financings sets us apart from other firms, and we believe we would be the best possible addition to the District’s financial team based on to the following qualifications:

- ✓ **Full Service Bond Program Planning and Financial Advisory.** Isom Advisors provides all the services the District would require as it continues its Measure J and Measure I bond programs. *Isom Advisors is the #1-ranked firm related to both winning bond elections and selling bonds for districts*, a distinction we’ve held for the past decade. We are unique in our ability to bring together a combination of extensive California election knowledge and municipal bond expertise.
- ✓ **#1 in New and Existing Bond Programs.** Since 2010, Isom Advisors has worked on more new bond programs for its clients than any other firm. In 2018 alone, our Firm assisted its clients with 56 successful bond measures in California, more than any other firm; even in a tough 2020, when only 25% of bond measures passed, Isom was the leader amongst advisory firms. Though the District currently has outstanding authorizations, this expertise ensures that the District would get an experienced firm that can provide a high level of insight into to execution of a bond program. We have the capability to work with the District to develop financing solutions that incorporate the community’s values based on those prior campaigns and can ultimately save the District and its taxpayers money.
- ✓ **Santa Clara County & Bay Area Experience.** Not only does Isom Advisors have significant experience throughout the State, we have worked with many Santa Clara County and surrounding county districts, including Campbell UHSD, Gilroy USD, Franklin-McKinley SD, Cabrillo USD, Hayward USD, Livermore Valley Jt. USD, Martinez USD, Mt. Diablo USD, San Bruno Park SD, and many others. We know and appreciate the local political landscape as it relates to bond programs and understand the unique qualities of the Bay Area and Santa Clara County that are important to know when building a bond program.



- ✓ **Fiduciary Duty To Our Clients.** We believe in the value of providing high-quality, prudent, and tailored advice to our clients. Our proposed team will serve with the best interests of Alum Rock ESD at heart. We have a duty of care and loyalty to our clients and our firm and employees have never been in a lawsuit (ethics or otherwise) with a district client, and neither our conduct nor our financings have been questioned or investigated in court, or by the SEC, IRS, or MSRB. Further, no official or employee of the District, nor any business entity in which an official or employee has an interest, has been employed by or retained to solicit business with Isom Advisors.
- ✓ **Firm Summary.** As requested, below are key details about Isom Advisors.
  - **Legal Name of the firm:** Urban Futures, Inc.
  - **Local, National or International:** The Firm is a local firm.
  - **Type of Firm:** The Firm is a corporation.
  - **Brief Description of Firm:** Isom Advisors is a full service financial planning, election, and financial advisory firm that has been providing innovative solutions and the highest level of service almost exclusively to California recreation and park, school, and community college districts. Isom Advisors has served as financial advisor on more California school district general obligation bond financings than any other firm since 2011.
  - **Local employees.** Isom Advisors employs six individuals in the San Francisco Bay Area.
  - **Date Firm Established:** Isom Advisors was established in 2010.
  - **California Business License Number:** 048215.
  - **Tax Identification Number:** 95-2811192.
  - **Address, telephone, and contact information:** 1470 Maria Lane, Suite 315, Walnut Creek, CA 94596; (925) 478-7450; (925) 478-7697 (fax); [jeff@isomadvisors.com](mailto:jeff@isomadvisors.com).
  - **Team Submission.** Isom Advisors is not submitting as a team.
  - **Registration with SEC and MSRB:** Isom Advisors is registered with the SEC and MSRB as required by the Dodd-Frank Act. Our municipal advisor registration number with the U.S. Securities and Exchange Commission is 866-00057-00, which was originally submitted to the SEC on 9/3/2010 and amended on 10/29/2010 (SEC file No. 867-00395). Back-up documentation can be found in *Appendix B*.

By virtue of this submission, Isom Advisors declares that all information provided is true and current. Thank you very much for your consideration.

Sincerely,

Jeff Pickett, Principal

Cc: Maria Martinez, Procurement Manager

## Table of Contents

1. Executive Summary

<b>Section</b>	<b>Page</b>
3. Proposed Staffing and Project Organization.....	1
4. Workload and Resources .....	3
5. Expertise.....	4
6. References .....	9
7. Rationale for Selection.....	10
8. Form of Agreement.....	11
9. Documentation of Financial Responsibility and Fiscal Stability.....	11
10. Litigation/Disputes/Disciplinary Action .....	11
11. Fee Proposal .....	12
12. Required Attachments.....	12

### **Appendices**

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Required Forms .....	A
MSRB & SEC Registrations.....	B
Election & Financing Experience .....	C



### 3. Proposed Staffing and Project Organization.

As a consulting firm, our greatest asset is our staff. Our staff of nine professionals is the largest in California dedicated to K-12 districts. With all of our team members having more than 12 years of experience with California municipal entities, we are one of the most qualified and experienced firms in this sector. Our consultants have the technical expertise to address a wide range of finance related issues from legal requirements to bond structuring capabilities to rating agency strategies to bond pricing perspectives. As our client base has grown over the years, we have expanded our team with experienced professionals so that we can deliver the highest level of service and attention that each of our clients deserve. All of our proposed team members for the District have passed the Series 50 municipal advisor exam.



Staff highlighted in light blue in the graphic to the right will be working with the District on its financings. Jeff Pickett, Principal at Isom Advisors, will be the lead contact for the District if chosen as financial advisor. Greg Isom, founder and Managing Principal, will bring additional relevant experience as it pertains to school district bond programs. Makiko Sato and Bryan Moore will round out the Isom team to ensure 100% coverage of the District. The combined team is tailored to bring comprehensive expertise through their decades of experience with school district bonds, including time spent at underwriting firms and a rating agency. It should be noted that each of the proposed team members are located within the San Francisco Bay Area and with an hour drive of Alum Rock ESD; we can be at the District for last minute meetings with staff or the Board. The resumes of the key personnel are provided below.

- **Jeff Pickett, Principal (Walnut Creek, 925-478-7450, [jeff@isomadvisors.com](mailto:jeff@isomadvisors.com))** – Jeff has worked on over 350 financings and bond authorizations for California school districts since beginning his career in 2000, *including Gilroy USD, Franklin-McKinley ESD, Martinez USD, Albany USD and many other Bay Area districts*. His experience includes developing bond programs and analyzing financial opportunities for districts. Specific to Alum Rock ESD, Jeff would handle oversight of the bond sale and bond programs, including working with the legal team, the underwriter, and the rating agencies. Prior to joining Isom Advisors, Jeff worked at an investment bank where he assisted his clients with determining the best financing solutions and lowest cost of borrowing for their capital needs. *His prior experience as an underwriter gives Jeff a larger pool of experience not many financial advisors possess*. This insight helps Jeff negotiate the best deal possible for our clients. Jeff received bachelor's degrees in economics and French from UCLA and an MBA from the University of Southern California. In addition, Jeff holds his Series 50 Municipal Advisory and 54 Principal licenses.
- **Greg Isom, Managing Principal (Walnut Creek, 925-478-7450, [greg@isomadvisors.com](mailto:greg@isomadvisors.com))** – Greg has worked exclusively with California school districts since 2004, *including Upper Lake USD*, and is also a founding member of Isom Advisors. Greg has successfully set up and passed over 200 bond programs, more than any financial advisor in the State. Greg has also managed hundreds of bond financings including new money GO bonds and COPs, as well as refundings,



which have saved taxpayers and districts millions of dollars. Greg graduated with a B.A. degree from Utah Valley University and holds his Series 50 municipal advisory designation.

- **Makiko Sato, Principal (San Bruno, 925-478-7450, [makiko@isomadvisors.com](mailto:makiko@isomadvisors.com))**. Makiko has been working with California school districts for over 15 years with a focus on planning and implementing responsible and sustainable bond programs. Makiko has experience with the issuance of general obligation bonds, certificates of participation, direct placement lease financings, bond anticipation notes, tax and revenue anticipation notes as well as federally subsidized taxable bonds. She has a strong quantitative and technical skillset that allows her to provide high-level financial advisory services to her clients. Makiko regularly presents at Board and CBOC meetings. Prior to joining Isom Advisors, she served in similar capacities at other financial advisory firms. Makiko holds a dual B.A. degree in Economics and Legal Studies from University of California, Berkeley and a Master's degree in Public Administration with a specialization in finance from New York University's Wagner Graduate School of Public Service. She holds a Series 50 license.
- **Bryan Moore, Principal (Walnut Creek, 925-478-7450, [bryan@isomadvisors.com](mailto:bryan@isomadvisors.com))** – Bryan joined Isom Advisors to support our Firm's analytical, bond election, and continuing disclosure services. Bryan is a seasoned addition to the Firm with many years working with California public entities. Prior to Isom Advisors, Bryan worked as an Associate Director at S&P Ratings in their Western State and Local Government Group based in their San Francisco, CA office for seven years. As a municipal bond analyst, he assigned ratings for college and school districts as well as other municipal agencies. Prior to graduate school, Bryan worked as an Assistant Planner for the City of Dublin, CA and as a Planning Technician for the City of Palo Alto. He received his Masters of Public Administration from Brigham Young University with an emphasis in Public Finance and Non Profit Management and a B.A. of Science from Northern Arizona University in Public Planning, with an emphasis in Environmental Planning. Bryan has a Series 50 municipal advisory license.

With its large staff, Isom Advisors does not need to bring in sub-consultants for its primary roles as financial advisor and to assist in the development and successful passing of bond programs. However, Isom Advisors does bring in third-party firms to assist with bond surveys, if needed.



#### 4. Workload and Resources.

**Time Commitment.** As you will see in our response to Section 5, Isom Advisors is the number one financial advisor to California school districts by number of bond financings. We believe that the key to our success is our ability to deliver high quality and timely work product to our clients. As our client base has expanded over the last 10 years, we have correspondingly increased our staff to continue to deliver the type of service we believe our clients deserve. Unlike other financial advisor firms where staff expansions often feature analysts who have no previous experience, we have only hired experienced professionals who have the breadth and depth of experience necessary to provide the type of service we are known for. *We have a deep bench with the breadth of knowledge and experience to serve the District in the highest capacity.*

**Support staff and resources to provide required services.** Isom Advisors is committed to providing all of its clients with the necessary staff to complete all assignments in a timely fashion. While some other advisory firms have cut staff over the last few years in order to maintain the same level of profitability, Isom Advisors has expanded its California presence allowing it to provide the same level of time commitments as it had in the past. Isom Advisors has nine financial professionals, all of which are solely focused on California education finance.

We also have a variety of resources to adequately serve our client base. We have access to market information through our Thomson Financial (TM3) subscription as well as access to Bond Buyer, the public finance newspaper. All our support staff are well versed in DBC, a bond structuring software that is used throughout the industry.

**Additional services and/or an accelerated schedule.** Jeff will be responsible for the overall performance of the team including the timeliness and quality of work products. As a Principal of the Firm, he will also ensure that the full resources of the firm are available to Alum Rock ESD to meet the level of service at the schedule desired. If necessary, additional staff can be brought in to assist with various tasks to ensure any District needs are met.

**Reassigning personnel and resources..** It should be noted that since all of Isom Advisors professionals are located in California and only provide services to California clients, the firm has the unique ability to quickly add or reassign specialized personnel whenever necessary to meet unexpected needs and/or accelerated deadlines. Further, six of the nine staff members are located in the San Francisco Bay Area within an hour drive of the District; five of those six have Series 50 licenses to practice as Municipal Advisors under SEC regulations.



## 5. Expertise.

As previously stated, we are the most experienced K-12 municipal advisory firm over the past 10+ years in terms of individual financing and bond elections. Our relevant experience since 2016 is summarized below along with our bond measure successes over the last three election cycles.

Year	# of CA School Financings	CA Rank
2021*	79	1
2020	116	1
2019	124	1
2018	100	1
2017	128	1
2016	98	1

Year	# of CA School Elections	CA Rank
2020	28	1
2018	56	1
2016	73	1

\*through November 17<sup>th</sup> (Most recent CDIAC data)

The table below shows how many bond issuances we have done over the past five full years compared to our competitors. This unmatched expertise means that the District is getting a financial advisor that has access to current municipal market information to provide the District with insight in bond structuring, pricing, and financing solutions to ultimately save the District and its taxpayers money.

2020 Ranking of Top 7 K-12 CA Financial Advisors  
 # of District Bond Sales

Financial Advisor	Districts
Isom Advisors, Urban Futures Inc.	116
Dale Scott & Co.	35
Fieldman Rolapp	32
Keygent	28
KNN Public Finance	27
Caldwell Flores Winters	15
Piper Sandler	15

2019 Ranking of Top 7 K-12 CA Financial Advisors  
 # of District Bond Sales

Financial Advisor	Districts
Isom Advisors, Urban Futures Inc.	124
Dale Scott & Co.	36
Fieldman Rolapp	36
Piper Jaffray	24
Keygent	23
KNN Public Finance	22
Government Financial Strategies	14

2018 Ranking of Top 7 K-12 CA Financial Advisors  
 # of District Bond Sales\*

Financial Advisor	Districts
Isom Advisors, Urban Futures Inc.	100
Fieldman Rolapp	20
Dale Scott & Co.	20
Piper Jaffray	18
KNN Public Finance	13
Caldwell Flores Winters	11
PFM	11

2017 Ranking of Top 7 K-12 CA Financial  
 Advisors by # of District Bond Sales

Financial Advisor	Districts
Isom Advisors, Urban Futures Inc.	128
Dale Scott & Co.	35
KNN Public Finance	28
Fieldman Rolapp	27
Keygent	22
Caldwell Flores Winters	22
Government Financial Strategies	19



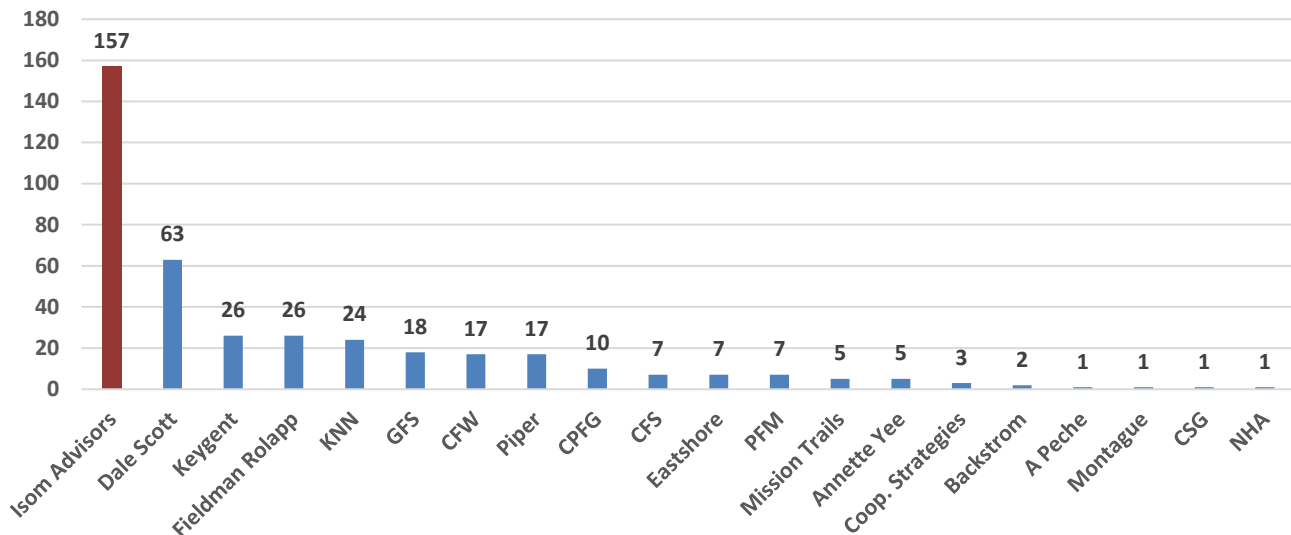
**2016 Ranking of Top 7 K-14 CA Financial Advisors  
 # of District Bond Sales**

Financial Advisor	Districts
Isom Advisors, Urban Futures Inc.	98
Keygent	42
Dale Scott & Co.	36
Fieldman Rolapp	33
KNN Public Finance	33
Government Financial Strategies	30
Caldwell Flores Winters	26

*Our #1 ranking continued in 2021, where we have completed over 79 transactions, far outpacing our competitors.*

Also since our founding in 2010, the Firm has worked on structuring more new bond programs for its clients than any other firm. In 2018, our firm assisted its clients with 56 successful bond measures, nearly 45% of all bonds in the State. That continued a trend from 2016, when we helped with 73 successful bond measures, nearly 4x that of our nearest competitor. Even in a tough 2020, when only 25% of bond measures passed, Isom was a leader. Though Alum Rock ESD has existing authorization from prior elections, our bond program experience helps us understand the issues the District faces with its current measures, and any potential future bonds. Below is a listing of our success for new bond elections since 2016:

**Successful K-12 School Bond Programs by Financial Advisors  
 (2016 to present)**



Provided in *Appendices C and D* is a detailed list of our experience with districts.

**Large District Experience.** We understand that large districts, in particular community college districts, have a need for constant capital facility improvements. Local general obligation bonds are currently the main source of funding for facility improvements, and it is important that the District establish and



maintain a legacy of trust with the local community. We serve as the municipal advisor to San Juan USD (authorization of \$750 million), Chico USD (authorization of \$152 million), Fairfield-Suisun USD (authorization of \$249 million), and Oakland USD (authorization of \$475 million). The table on the following page shows some of the other larger bond programs our team has worked on.

District	Approx. Enrollment	Election Date	Authorization
El Monte UHSD	8,880	November 2018	\$190,000,000
Fremont UHSD	11,140	November 2018	\$275,000,000
Hayward USD	22,734	November 2018	\$381,700,000
Madera USD	20,956	November 2018	\$120,000,000
Santa Monica-Malibu USD	10,806	November 2018	\$485,000,000
Santa Monica-Malibu USD	10,806	November 2018	\$195,000,000
Sunnyvale SD	6,575	November 2018	\$100,000,000
Cabrillo USD	3,207	June 2018	\$99,000,000
Mt. View-Los Altos UHSD	4,304	June 2018	\$295,000,000
Oxnard UHSD	17,474	June 2018	\$350,000,000
Pleasant Valley ESD	7,154	June 2018	\$119,000,000
San Lorenzo USD	11,530	June 2018	\$130,000,000
West Sonoma County HSD	1,959	June 2018	\$91,000,000
Campbell HSD	8,043	November 2016	\$275,000,000
Chico USD	14,228	November 2016	\$152,000,000
Huntington Beach ESD	7,073	November 2016	\$159,000,000
Simi Valley USD	16,801	November 2016	\$179,000,000
Albany USD	3,658	June 2016	\$95,000,000
Fairfield-Suisun USD	21,539	June 2016	\$249,000,000
Franklin-McKinley USD	10,596	June 2016	\$67,400,000
Gilroy USD	11,834	June 2016	\$170,000,000
Livermore USD	13,765	June 2016	\$245,000,000
San Rafael City Schools	7,378	November 2015	\$268,700,000
New Haven USD	11,613	November 2014	\$125,000,000
San Luis Coastal USD	7,755	November 2014	\$177,000,000
Santa Rosa City Schools	16,432	November 2014	\$229,000,000
Torrance USD	23,496	November 2014	\$194,300,000
Vacaville USD	13,163	November 2014	\$194,000,000
Petaluma City Schools	7,728	June 2014	\$89,000,000
Tracy USD	16,237	June 2014	\$82,000,000

**Various Revenue Sources.** While a majority of school financing are property tax general obligation bonds, we work with many of our clients on financings that are general fund supported or have some other form of repayment (special taxes, developer fees, general fund etc.). *Though the method of financing may be different, our attention to our clients' needs doesn't change.*

**Refinancing.** We work closely with our district clients to monitor the municipal interest rate environment. This is particularly important for refunding bond issuances. Although the Tax Reform Bill of 2017 eliminated the opportunity to refund bonds on a tax-exempt basis more than 90 days prior to the call date (an "advance refunding"), a taxable refunding or a "forward delivery" can provide an option to still lock in taxpayer savings. A forward delivery is a tax-exempt bond issuance where interest rates are locked in this year, but the refunding bonds are not issued until it is within 90 days of the call



date so that it can be considered a current refunding. Of note, CRPD has no outstanding publicly issued debt that could be refunded at this time, however, as your fiduciary and financial advisor, we would assist in monitoring your bond program for such opportunities.

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

**Credit Ratings.** Isom Advisors has extensive experience getting California public agency bonds rated. *Our most recent hire Bryan Moore was one of the senior members of the rating agency, Standard and Poor's.* Bryan has allowed us a “behind the scenes” view to how the process works and, more importantly, how to improve the chances for a rating upgrade or maintaining existing ratings. Based on our experience, the best strategy to achieve the highest rating is to present an in-depth presentation with all the attributes of a given school district. Given that we sell more district bonds than anyone else in California, we are constantly in front of the rating agencies and understand their process thoroughly.

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

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

We tailor each of our presentations to highlight the district’s strengths and provide explanations for perceived weaknesses. We have found that this strategy provides a clear, concise story of the district’s credit, and has led to many upgrades for our clients. The table below provides a partial list of our district upgrades (including their current rating).

- |                                   |                                 |
|-----------------------------------|---------------------------------|
| ▪ Campbell UHSD (Aa1)             | ▪ Moraga SD (AA+)               |
| ▪ Cardiff SD (AA+)                | ▪ Redondo Beach USD (Aa2)       |
| ▪ Chico USD (Aa3)                 | ▪ Salinas ESD (A+)              |
| ▪ Chowchilla ESD (AA-)            | ▪ San Bruno Park SD (Aa3)       |
| ▪ Cloverdale USD (Aa3)            | ▪ Santa Monica-Malibu USD (AA+) |
| ▪ Cotati-Rohnert Park USD (A1)    | ▪ Santa Rosa HSD (Aa2 / A+)     |
| ▪ Encinitas ESD (Aa1)             | ▪ Sebastopol ESD (AA-)          |
| ▪ Guerneville ESD (AA-)           | ▪ Shasta CCD (Aa2 / AA)         |
| ▪ Hartnell CCD (A2)               | ▪ Simi Valley USD (Aa2)         |
| ▪ Hayward USD (A2)                | ▪ Sonoma Valley USD (Aa2)       |
| ▪ Healdsburg USD (Aa2)            | ▪ Vacaville USD (Aa2)           |
| ▪ Huntington Beach ESD (Aa1 / AA) | ▪ Westminster ESD (Aa2 / AA-)   |
| ▪ Loma Prieta SD (AA)             | ▪ Windsor USD (Aa3)             |



**Relevant Financial Advisory Experience.** We believe each financing and bond program we work on provides a stronger base of experience that can benefit our clients and if selected, will benefit Alum Rock ESD. As shown in the tables above, we have worked on more financings than any of our competitors over the past 10 years; we are in the market selling bonds, obtaining credit ratings, and developing successful bond programs which gives us unmatched experience that can help our clients. *Our response to Section 6 References, provides specific examples of this experience.*

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



## 6. References.

We believe we are the best fit for the District, but don't take our word for it – ask your colleagues. Our endorsements and references are due to the quality of our work and the advice we provide – we do not have any paid former superintendents working for us nor acting as an “advisory board.” Provided below are a few local references who will attest to the high quality of work we provide. Each example below is an example of specific and relevant experience that Isom Advisors will bring to the District’s bond program.

<p style="text-align: center;"><b>Gilroy USD</b></p> <p>Alvaro Meza, Asst. Superintendent, Business  <a href="mailto:alvaro.meza@gilroyunified.org">alvaro.meza@gilroyunified.org</a>/ 408-848-7126                      Worked with District since 2013; 7 transactions totaling \$367mm in par since 2016  <i>Dollar Value of Services:</i> \$65,000 per financing, \$2,500 for continuing disclosure (CD), &amp; \$250 per ADTR filing  <i>Services Provided:</i> Financial planning for election, bond survey, GO bonds, COPs, and refundings; CD and ADTR filings as well as a CDE debt limit waiver to continue their bond program</p>	<p style="text-align: center;"><b>Franklin-McKinley USD</b></p> <p>Juan Cruz, Superintendent  <a href="mailto:juan.cruz@fmsd.org">juan.cruz@fmsd.org</a>/ 408-283-6006                      Worked with District since 2013; 7 transactions totaling \$120mm in par since 2016  <i>Dollar Value of Services:</i> \$65,000 per financing, \$3,500 for CD, &amp; \$250 per ADTR filing  <i>Services Provided:</i> Financial planning for election, bond survey, GO bonds, COPs, and refundings; CD and ADTR filings</p>
<p style="text-align: center;"><b>Martinez USD</b></p> <p>Dr. Julie Synyard, Superintendent  <a href="mailto:jsynyard@martinez.k12.ca.us">jsynyard@martinez.k12.ca.us</a>/ 925-335-5908                      Worked with District since 2011; 8 transactions totaling \$149mm in par since 2016  <i>Dollar Value of Services:</i> \$70,000 per financing, \$3,000 for CD, &amp; \$250 per ADTR filing  <i>Services Provided:</i> Financial planning for election, bond survey, GO bonds, and refundings; CD and ADTR filings</p>	<p style="text-align: center;"><b>El Monte UHSD</b></p> <p>Wael Elatar, Chief Business Official  <a href="mailto:wael.elatar@emuhsd.org">wael.elatar@emuhsd.org</a>/ 626-444-9005                      Worked with District since 2011; 8 transactions totaling \$234mm in par since 2016  <i>Dollar Value of Services:</i> \$65,000 per financing, \$3,000 for CD, &amp; \$250 per ADTR filing  <i>Services Provided:</i> Financial planning for election, GO bonds, CREBs, and refundings; CD and ADTR filings as well as a CDE debt limit waiver to continue their bond program</p>
<p style="text-align: center;"><b>Albany USD</b></p> <p>Dr. Frank Wells, Superintendent  <a href="mailto:fwells@ausdk12.org">fwells@ausdk12.org</a>/ 510-558-3750                      Worked with District since 2016; 9 transactions totaling \$108mm in par since 2016  <i>Dollar Value of Services:</i> \$60,000 per financing, \$3,000 for CD, &amp; \$250 per ADTR filing  <i>Services Provided:</i> GO bonds and refundings; CD and ADTR filings</p>	<p style="text-align: center;"><b>Campbell UHSD</b></p> <p>April Dizon, Asst. Superintendent Business  <a href="mailto:adizon@cuhsd.org">adizon@cuhsd.org</a>/ 408-371-0960                      Worked with District since 2016; 8 transactions totaling \$563mm in par since 2016  <i>Dollar Value of Services:</i> \$75,000 per financing, \$3,000 for CD, &amp; \$250 per ADTR filing  <i>Services Provided:</i> Financial planning for election, GO bonds, Leases, and refundings; CD and ADTR filings</p>

Our references are due to the quality of our work and the advice we provide – we do not have any paid former superintendents working for us nor acting as an “advisory board.” Additional references can be provided upon request.



## 7. Rationale for Selection.

We believe we would be the best possible addition to the District's bond team based on our unparalleled experience and extensive expertise with school district financings, including significant experience in Santa Clara County and the Bay Area. Our firm has sold the most bonds, has passed the most bond elections, has the most expertise, and is a known local brand. Furthermore, we have never been sued by , nor have we ever sued, a school district, something many of our competitors cannot claim. Below are specific qualities that we believe make us a great candidate to serve your District:

- **High-Quality / Senior Input.** While many firms rely on junior analysts, we firmly believe that districts such as the District deserve and benefit from senior level service. Jeff Pickett will serve as the key contact related to the District's bond program and he will be supported primarily by Greg Isom, Makiko Sato, and Bryan Moore. All of our team members have more than 15 years of experience with California municipal entities. Importantly, our structure and team-based approach with our clients ensures that anyone at Isom Advisors can jump in to help at a moment's notice. the District will always get the highest level of service and attention that each of our clients receive.
- **Tailored Advice.** Each community is different. We incorporate community feedback as well as our past experience with Santa Clara County and surrounding areas to develop and continue a winning bond program. We believe that the key to our past success has been our ability to tailor our bond programs and communication strategies to reflect the community's values and expectations. For example, when Isom Advisors assisted Campbell UHSD on their 2016 bond program, we designed it to address feedback the District had received from the community on their prior bond authorizations and the needs and wants of the residents.
- **Fiduciary Duty.** As registered municipal advisors, we have an established fiduciary duty to our clients. We only represent the districts and we do not have any conflicts of interest with other firms or investors. Our Firm has never been in a lawsuit with a client, and neither our conduct nor our financings have ever been questioned or investigated in court, or by the Securities and Exchange Commission (SEC), Internal Revenue Service (IRS), or Municipal Securities Rulemaking Board (MSRB). The benefits to the District of our approach include a fully transparent advisory process that is easy to present to Board members and the community at large.

We have never been subject to SEC or MSRB action, nor have we been censured or fined and any federal or state agency. *We have never sued nor been sued by any school district or other municipality.*

- **A Bay Area Team With a Deep Bench.** Located in Walnut Creek, we are located close to the District and can provide the District with immediate, in person experience if needed. Furthermore, our team of K-12 school district advisors is the largest in the State with our most *junior* employee having over a decade of experience.

**It is due to the above attributes that we are the leading financial advisor to California school districts,** both in number of financings and number of successful bond programs. If selected as your financial advisor, we would bring this level of expertise and commitment to Alum Rock ESD and your community.



## 8. Form of Agreement.

Isom Advisors accepts the District's proposed Form of Agreement.

## 9. Documentation of Financial Responsibility and Fiscal Stability.

As evidence of Isom Advisor's corporate and financial responsibility, we have separately provided in a sealed envelope Urban Futures' most recent financial report.

Notice: The financial data of the firm contain information which are trade secrets, disclosure of which would cause substantial injury to the Respondent's competitive position. Isom Advisors requests that such data be used only for the evaluation of its proposal, but understands that disclosure will be limited to the extent that the District determines is proper under federal, state, and local law.

## 10. Litigation / Disputes / Disciplinary Action

There have been NO termination for default, litigation settled or judgments entered within the last five (5) years related to our firm. Further, the firm has NEVER falsified information or submitted deceptive or fraudulent statements in connection with a contract, NOR have there been any claims in excess of \$10,000 made against the owner or Firm concerning professional services work performed by consultant or sub-consultant work for consultant. In addition:

- The Firm or its principals have NEVER been convicted for violating a state or federal antitrust law by bid or proposal rigging, collusion, or restrictive competition between bidders or proposers, or convicted of violating any other federal or state law related to bidding or professional services performance.
- The Firm has NEVER willfully disregarded applicable rules, laws or regulations.
- The Firm has NEVER knowingly concealed any deficiency in the performance of a prior contract.
- There have been NO regulatory agencies that have taken disciplinary action against the firm or consultant team members.
- Isom Advisors has NEVER been convicted of a federal or state crime of fraud, theft or other act of dishonesty.
- The Firm has NEVER been convicted for a crime involving any federal, state or local law related to construction
- NO licensed responsible-in-charge individual on the proposed team or to the Firm has ever been found liable in a civil suit for material misrepresentation to any public agency or entity.
- NO licensed responsible-in-charge individual on the proposed team or the Firm has been debarred, removed or otherwise prevented from bidding on, or competing on any government agency or public works project for any reason.
- NO insurance carrier has refused to renew an insurance policy for a licensed responsible-in-charge individual on the proposed team or the Firm based on non-payment or losses.
- The Firm has NEVER failed to enter into a contract or professional services agreement once selected.
- The Firm has NEVER withdrawn a proposal as a result of an error.
- The Firm has NEVER terminated or failed to complete a contract.



## 11. Fee Proposal

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

Service	Not to exceed fee
<b>Financial Advisory*</b> – for each series of GO Bonds, COPs, and Refunding bonds/COPs sold, payable upon closing. Notes and private placement issues would be 75% of fee. Additional financings sold on the same day are 50% of fee.	\$65,000
<b>Direct Costs</b> – reimbursement for the cost of 3 <sup>rd</sup> party reports necessary to complete the financing, payable upon the closing of each sale, at cost with <u>no</u> mark-up.	\$2,500
<b>Expenses</b> ( <i>mileage, meals, etc.</i> ) – for each series of Bonds sold, payable upon the closing of each series of Bonds at cost with <u>no</u> mark-up.	\$1,000
<b>Continuing Disclosure</b> ( <i>optional</i> ) – payable each year after the annual report has been filed. The fee includes ongoing monitoring and filing of significant events. Fee does not include the expense of potential 3 <sup>rd</sup> party reports that may be required.	\$3,000
<b>Annual Debt Transparency Report</b> ( <i>optional</i> ) - payable each year after the annual report has been filed as required by SB 1029.	\$250
<b>Financial Planning</b> ( <i>optional</i> ) – for each election payable after services rendered	\$20,000

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

## 12. Required Attachments

Please see *Appendix A* for the required attachments.



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

**Conflicts of Interest.**

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

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

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

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

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

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



# Appendix A

## Required Forms

**Attachment A- Proposal Form**

Alum Rock Union Elementary School District  
Purchasing Department  
2930 Gay Avenue  
San Jose, CA 95127

Re: Request for Proposal No. 2122-BUS02

To: Members of the Board of Trustees

The undersigned, doing business under the full and complete legal firm name as set forth below, having examined the Notice to Proposers, the entirety of the Request for Proposals, , the Agreement, and all other documents forming a part of the Proposal package for the above-referenced proposal, hereby proposes to perform the Agreement, including all of its component parts, and to furnish all materials called by them for the entire order for the prices set forth in the quotation sheets contained in said proposal package. The entire proposal package is submitted, together with this Proposal Form.

Isom Advisors, a Division of Urban Futures, Inc.

Name of Company: \_\_\_\_\_

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

Tax I.D. Number: 95-2811192 \_\_\_\_\_  
(Sole Proprietorship only)

Address: 1470 Maria Lanes, Suite 315, Walnut Creek, CA 94596 \_\_\_\_\_

Authorized Representative:  \_\_\_\_\_  
Signature

Jeff Pickett \_\_\_\_\_  
Name (print or type)

Principal \_\_\_\_\_  
Title

Date: January 6, 2022 \_\_\_\_\_

Telephone: 925-478-7450 \_\_\_\_\_

Fax: 925-478-7697 \_\_\_\_\_

Email: jeff@isomadvisors.com \_\_\_\_\_

**Attachment B - Receipt of Request for Proposal (RFP) and Addenda**

Upon return of the completed RFP for Consultant Services, the proposer shall acknowledge receipt of the RFP, all supporting documents, and all addenda. It is the proposer’s responsibility to check the District website at <https://www.arusd.org/purchasing/bids> for addenda. Failure to acknowledge all issued documentation may be grounds for deeming the proposer non-responsive.

Please list each document received and initial where indicated.

Document Name		Initial
1	RFP dated <b>December 3, 2021</b>	
2	Addendum 1 (if applicable)                      received	JP
3	Addendum 2 (if applicable)                      received	JP
4	Addendum 3 (if applicable)	
5	Addendum 4 (if applicable)	
6	Addendum 5 (if applicable)	
7	Addendum 6 (if applicable)	
8	Addendum 7 (if applicable)	

I, the undersigned, on behalf of the (proposer) certify that I have received all documents listed above.



January 6, 2022

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Principal

\_\_\_\_\_  
Title



# ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

2930 Gay Avenue, San José, CA 95127 · Phone: 408-928-6800 · Fax: 408-928-6416 · www.arusd.org

## ADDENDUM 1 FOR RFP No. 2122 – BUS02

### Financial Advisor Services

#### Q & A

**Q.** The RFP states that questions are due no later than "4:00:00 p.m. (California time) on Friday, December 14, 2021". Given that December 14 is next Tuesday (not Friday), did you mean Friday, December 17?

**A.** *On page four labeled "Schedule of Events" of the RFP, the Deadline for Questions and Inquiries states that the date is Friday, December 14<sup>th</sup>, 2021. This is incorrect and it should read as follows:*

***Deadline for Questions & Inquiries***

***Tuesday, December 14, 2021***

**Q.** Although we see that the RFP discussed submitting hard copies (which of course would require shipping and allowing for shipping time), would the District would consider allowing proposals to be submitted just via email instead?

**A.** *At this point the Alum Rock School District will only accept proposals in a sealed envelope or box with the proposal number and closing date visibly displayed on the outside as stated on the RFP.*

**Please submit a signed copy of this addendum with your RFQ response.**

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

Signature: 

Print Name: Jeff Pickett Date: 1/6/2022

Hilaria Bauer, Ph.D., Superintendent

Board of Trustees: Corina Herrera-Loera, President · Andrés Quintero, Vice-President  
Ernesto Bejarano, Clerk · Linda Chavez, Member · Minh Pham, Member



# ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

2930 Gay Avenue, San José, CA 95127 · Phone: 408-928-6800 · Fax: 408-928-6416 · www.arusd.org

## ADDENDUM 2 FOR RFP No. 2122 – BUS02 Financial Advisor Services Q & A

Q. The Form of Agreement mentions contingent fees. Just to be clear, does the District require contingent fees? We ask because we do not work on a contingency fee basis.?

**A. As to the first question, fees on a contingency basis are not being required and are in fact not desirable to the District for any proposed “pre-election” services. Pre-election services may be flat fee or hourly, and will not be paid or reimbursed from proceeds of any future bond issue.**

**That said, the District is familiar with and expects to receive a fixed fee proposal for each bond transaction of a given type (e.g., “new money” bonds, refunding bonds, Certificates of Participation financings, etc.), which fee is contingent upon the successful closing of the transaction and paid from proceeds of the financing. For all municipal advisory services being proposed, whether fixed fee or per-unit/hourly fees, the District will need to receive a proposal with a clear delineation of all fees and expenses being proposed that are related to the service being offered, whether pre-election services, in connection with a bond transaction, or post-issuance services. To the extent any of your firm’s services are provided on an hourly billing basis, the District requires that you provide a schedule of your hourly charges for any proposed professionals within the firm (or any subcontractors) providing the services.**

Q. Page 7 of the RFP refers to a “pricing sheet”. We don’t see one in the RFP. Of course, we would include in our proposal document information regarding our fees (non-contingent) per page 16 of the RFP.

**A. Pricing sheet or template is not provided in the RFP. However, a pricing sheet needs to be provided by each firm following the instructions on page 16, section 11 under the RESPONSE CONTENT section.**

Q. Page 16 of the RFP mentions including attachments A, B, C, and D signed as indicated. Since attachment D is the blank Form of Agreement, and therefore not ready for signature, how would you like to handle this? Perhaps it doesn’t need to be included?

**A. Attachment D of RFP does not have to be included. This Agreement will be tailored to the awarded firm.**

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Hilaria Bauer, Ph.D., Superintendent

Board of Trustees: Corina Herrera-Loera, President · Andrés Quintero, Vice-President  
Ernesto Bejarano, Clerk · Linda Chavez, Member · Minh Pham, Member

Q. We see in the RFP the overview description of the types of financial advisory services the District may request. Is there a specific financing or project the District is currently considering for 2022, such as perhaps issuing bonds?

**A. Issuance of bonds and parcel tax, but may included other services noted in the RFP.**

Q. Is there a firm assisting the District with continuing disclosure reporting or is the District preparing and filing the reports entirely on its own? If there is a firm assisting the District, can you please let us know who that is.

**A. Yes, we have a firm that is assisting the District with continuing disclosure. The District would like to refrain from disclosing the name of the firm.**

Q. We understand that the District's 2016 general obligation bond measure (Measure I) reapproved \$139,999,671.60 of bonds originally approved by voters in June 2008 (Measure G) and that, following the successful Measure I election, this amount of remaining Measure G authorization was cancelled. Can you please let us know why the District implemented this plan? Was there something about Measure G that made issuing the \$139,999,671.60 bonds pursuant to the original Measure G authorization less attractive or variable (such as wishing to pursue different projects than Measure G authorized)?

**A. Please see attached Board Resolution (Exhibit A).**

**Please submit a signed copy of this addendum with your RFQ response.**

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

Signature: 

Print Name: Jeff Pickett Date: 1/6/2022

---

Hilaria Bauer, Ph.D., Superintendent

Board of Trustees: Corina Herrera-Loera, President · Andrés Quintero, Vice-President  
Ernesto Bejarano, Clerk · Linda Chavez, Member · Minh Pham, Member

Exhibit A

RESOLUTION NO. \_\_\_\_\_.

RESOLUTION OF THE BOARD OF TRUSTEES OF THE  
ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
ORDERING AN ELECTION, AND ESTABLISHING  
SPECIFICATIONS OF THE ELECTION ORDER

WHEREAS, the Board of Trustees (the "Board") has determined that each public school within the Alum Rock Union Elementary School District (the "District"), needs to be upgraded, repaired, improved, and better equipped, to enable the District to enhance the educational opportunities of all the students in the District and to achieve one of the Board's primary goals of providing comparable schools for all students throughout the District; and

WHEREAS, the State of California (the "State") is not providing the District with enough funding for the District to adequately maintain its educational facilities and academic programs; and

WHEREAS, the Board has concluded that the District's only remedy to avoid undermining its educational programs is to secure local funding that the State cannot take away; and

WHEREAS, the Board has received information regarding the possibility of a local bond measure; and

WHEREAS, such a measure must include mandatory taxpayer protections, including an independent citizens' oversight committee and mandatory audits to ensure funds are spent properly; and

WHEREAS, on November 7, 2000 the voters of California approved the Smaller Classes, Safer Schools and Financial Accountability Act ("Proposition 39") which, as of its effective date, reduced the voter threshold for ad valorem tax levies used to pay for debt service or bonded indebtedness to 55% of the votes cast on a school district general obligation bond; and

WHEREAS, concurrent with the passage of Proposition 39, Chapter 1.5, Part 10, Division 1, Title 1 (commencing with Section 15264) of the Education Code (the "Act") became operative and established requirements associated with the implementation of Proposition 39; and

WHEREAS, the Board desires to make certain findings herein to be applicable to this election order and to establish certain performance audits, standards of financial accountability and citizen oversight which are contained in Proposition 39 and the Act; and

WHEREAS, on June 3, 2008, the District's voters approved Measure G, a \$179 million bond measure ("Measure G") under the provisions of Proposition 39; and

WHEREAS, the District has issued \$39,000,328.40 of bonds under Measure G and has determined that it cannot access the remaining authorization on terms that are acceptable to the District and advantageous to the taxpayers of the District; and

WHEREAS, the Board desires to authorize the submission of a proposition to the District's voters at an election to reapprove the issuance of Measure G bonds as new bonds without increasing the total amount of authorized District debt to pay for certain necessary improvements and enhancements to District educational facilities; and

WHEREAS, the Board hereby determines, in accordance with the opinion of the Attorney General of the State of California, that the restrictions in Proposition 39 which prohibit any bond money from being wasted or used for administrative salaries or other operating expenses of the District be strictly monitored by the Citizens' Oversight Committee; and

WHEREAS, pursuant to Education Code Section 15270, based upon a projection of assessed property valuation, the Board has determined that, if approved by voters, the tax rate levied to meet the debt service requirements of the bonds proposed to be issued will not exceed the Proposition 39 limits per year per \$100,000 of assessed valuation of taxable property; and

WHEREAS, Section 9400 *et seq.* of the Elections Code of the State of California (the "Elections Code") requires that a tax rate statement be contained in all official materials, including any ballot pamphlet prepared, sponsored or distributed by the District, relating to the election; and

WHEREAS, the Board now desires to authorize the filing of a tax rate statement and ballot argument in favor of the proposition to be submitted to the voters at the election; and

WHEREAS, pursuant to the California Elections Code, it is appropriate for the Board to request consolidation of the election with any and all other elections to be held on Tuesday, June 7, 2016, and to request that the Santa Clara County Registrar of Voters perform certain election services for the District;

NOW THEREFORE, THE BOARD OF TRUSTEES OF THE ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. That the Board, pursuant to Education Code Sections 15100 *et seq.*, 15264 *et seq.*, and Government Code Section 53506, hereby requests the Santa Clara County Registrar of Voters to conduct an election under the provisions of Proposition 39 and the Act and submit to the electors of the District the question of whether bonds of the District in the aggregate principal amount not to exceed \$139,999,671.60 (the "Bonds") shall be issued and sold for the purpose of raising money for the purposes described in Exhibits "A" and "B" hereto. Both exhibits are directed to be printed in the voter pamphlet. If the Bonds are approved and issued, the Board covenants that it will cancel and shall not authorize the issuance of Measure G bonds in a like amount.

Section 2. That the date of the election shall be June 7, 2016.

Section 3. That the purpose of the election shall be for the voters in the District to vote on a proposition, a copy of which is attached hereto and marked Exhibit "A" and incorporated by reference herein, containing the question of whether the District shall issue the Bonds to pay for improvements to the extent permitted by such proposition. In compliance with Proposition 39 and the Act, the ballot proposition in Exhibits "A" and "B" are subject to the following requirements and determinations:

(a) the proceeds of the sale of the Bonds shall only be used for the purposes set forth in the ballot measure and not for any other purpose, including teacher and administrator salaries and other operating expenses;

(b) that the Board, in establishing the projects set forth in Exhibit “B,” evaluated the safety, class size reduction and information technology needs of the District as well as the importance of the projects to student achievement and enhanced instruction;

(c) that the Board will cause to be conducted an annual, independent performance audit to ensure that the Bond moneys get expended for the projects identified in Exhibit “B” hereto;

(d) that the Board will cause an annual, independent financial audit of the proceeds from the sale of Bonds to be conducted until all of the Bond proceeds have been expended;

(e) that the Board will cause the appointment of a Citizens’ Oversight Committee in compliance with Education Code Section 15278 no later than 60 days after the Board enters the election results in its minutes pursuant to Education Code Section 15274. The Citizens’ Oversight Committee shall initially consist of at least seven (7) members and at no time consist of less than seven (7) members, with the possible exception of brief periods to fill any unexpected vacancies. The Citizens’ Oversight Committee may not include any employee or official of the District or any vendor, contractor or consultant of the District. The Citizens’ Oversight Committee shall include all of the following: One (1) member who is active in a business organization representing the business community located within the District; One (1) member who is active in a senior citizens’ organization; One member who is active in a bona fide taxpayer association; One (1) member who is a parent of a child in the District schools; One (1) member is both a parent of a child in the District schools and active in a school site council or PTA. In furtherance of its specifically enumerated purposes, the Citizens’ Oversight Committee may engage in any of the following activities relating solely and exclusively to the expenditure of the Proposition 39 bond proceeds:

(i) Receive and review copies of the annual, independent financial and performance audits performed by independent consultant(s);

(ii) Inspect District facilities and grounds to ensure that Proposition 39 bond revenues are expended in compliance with applicable law;

(iii) Receive and review copies of all deferred maintenance proposals or plans developed by the District;

(iv) Review efforts of the District to maximize Proposition 39 bond revenues by implementing cost-saving programs;

(v) Receive from the Board, within three months of the District receiving the above-described audits, responses to any and all findings, recommendations, and concerns addressed in said audits, and review said responses; and

(f) that the tax levy authorized to secure the Bonds of this election shall not exceed the Proposition 39 limit per \$100,000 of taxable property in the District when assessed valuation is projected by the District to increase in accordance with Article XIII A of the California Constitution.

Section 4. That the authority for ordering the election is contained in Education Code Sections 15100 *et seq.*, 15264 *et seq.*, and Government Code Section 53506.

Section 5. That the authority for the specifications of this election order is contained in Sections 5322 of the Education Code.

Section 6. That the Santa Clara County Registrar of Voters and the Santa Clara County Board of Supervisors are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on June 7, 2016 within the District.

Section 7. That the Secretary of the Board is hereby directed to send a certified copy of this Resolution to the Santa Clara County Registrar of Voters no later than March 11, 2016.

Section 8. That the Bonds shall be issued pursuant to Section 15264 *et seq.* of the Education Code or Section 53506 of the Government Code. The maximum rate of interest on any Bond shall not exceed the maximum rate allowed by Education Code Sections 15140 to 15143, as modified by Government Code Section 53531.

Section 9. That the Board requests the governing body of any such other political subdivision, or any officer otherwise authorized by law, to partially or completely consolidate such election and to further provide that the canvass of the returns of the election be made by anybody or official authorized by law to canvass such returns, and that the Board consents to such consolidation. The Board further authorizes the submission of a tax rate statement and primary and rebuttal arguments, as appropriate, to be filed with the Santa Clara County Registrar of Voters by the established deadlines.

Section 10. Pursuant to Section 5303 of the Education Code and Section 10002 of the Elections Code, the Board of Supervisors of Santa Clara County is requested to permit the Registrar of Voters to render all services specified by Section 10418 of the Elections Code relating to the election, for which services the District agrees to reimburse Santa Clara County, such services to include the publication of a Formal Notice of School Bond Election and the mailing of the sample ballot and tax rate statement (described in Section 9401 of the Elections Code) pursuant to the terms of Section 5363 of the Education Code and Section 12112 of the Elections Code.

ADOPTED, SIGNED AND APPROVED this 27th day of February, 2016.

BOARD OF TRUSTEES OF THE ALUM ROCK  
UNION ELEMENTARY SCHOOL DISTRICT

By \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

STATE OF CALIFORNIA    )  
                                  )  
SANTA CLARA COUNTY    )

I, Dr. Hilaria Bauer, do hereby certify that the foregoing is a true and correct copy of Resolution No. \_\_\_\_\_, which was duly adopted by the Board of Trustees of the Alum Rock Union Elementary School District at meeting thereof held on the 27th day of February, 2016, and that it was so adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

By \_\_\_\_\_  
Secretary

EXHIBIT A

“To improve local neighborhood schools, fix leaky, deteriorated roofs, improve fire safety, repair/ upgrade classrooms, improve student safety and security, renovate outdated restrooms, upgrade heating/ventilation/electrical systems for energy efficiency, and computer technology, shall \$139,999,671.60 of Alum Rock Union Elementary School District bonds approved by the voters in June 2008, be reapproved at legal rates to renovate, acquire, construct, repair classrooms, sites, facilities/ equipment, with independent audits, citizens’ oversight, no money for administrators’ salaries and all money controlled locally?”

Bonds - Yes

Bonds – No

EXHIBIT B

FULL TEXT BALLOT PROPOSITION  
OF THE ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
BOND MEASURE ELECTION JUNE 7, 2016

“To improve local neighborhood schools, fix leaky, deteriorated roofs, improve fire safety, repair /upgrade classrooms, improve student safety and security, renovate outdated restrooms, upgrade heating/ventilation/electrical systems for energy efficiency, and computer technology, shall \$139,999,671.60 of Alum Rock Union Elementary School District bonds approved by the voters in June 2008, be reapproved at legal rates to renovate, acquire, construct, repair classrooms, sites, facilities/ equipment, with independent audits, citizens’ oversight, no money for administrators’ salaries and all money controlled locally?”

**SCHOOLS PROJECT LIST**

The Board of Trustees of the Alum Rock Union Elementary School District evaluated the District’s urgent and critical facility needs, including safety issues, enrollment trends, class size, energy efficiency and computer technology, in developing the scope of projects to be funded. In developing the scope of projects, teachers, staff and community members have prioritized the key health and safety needs so that the most critical facility needs are addressed. The Board conducted a facilities evaluation and received public input and review in developing the scope of facility projects to be funded. This input concluded that if these needs were not addressed now, the problem would only get worse. **In approving this Schools Project List, the Board of Trustees determines that the District MUST:**

- (i) Install and upgrade fire prevention, security and emergency response systems, including safety locks and fencing at school sites so that all students are safe; and**
- (ii) Repair aging schools including leaky roofs and install and upgrade heating, cooling and ventilation systems to make them more energy efficient; and**
- (iii) Maximize its resources through efficient facility and financial management, seek energy and utility cost savings, and only spend any local bond money on projects within the District and shall NOT ALLOW BOND MONIES TO BE TAKEN BY THE State; and**
- (v) Improve instructional technology in classrooms; and**
- (vi) Insist that all schools be healthy and safe from fire dangers, earthquake risks, and hazardous materials, such as asbestos and mold.**

The Schools Project List includes the following types of upgrades and improvements throughout the District:

### Renovation, Repair and Upgrade Projects

**Goal and Purpose:** Many local elementary and middle schools need significant repairs. This measure will fix aging classrooms, bathrooms, and leaky roofs, replace outdated security systems, fire alarms and sprinklers so children can learn in safe, healthy classrooms.

- Modernize or construct classrooms, science labs, and school facilities.
- Replace or repair deteriorating pipes, plumbing and sewer systems and leaky roofs.
- Repair aging classrooms, bathrooms and school buildings.
- Provide improved, up-to-date technology infrastructure.
- Replace old deteriorating portable classrooms.
- Replace or repair outdated heating, ventilation, air-conditioning and electrical systems.
- Upgrade outdated electrical and energy management systems.
- Renovate or expand multi-purpose rooms/ cafeterias to accommodate more students.
- Renovate libraries, construct gyms and upgrade play fields.

### Improve Student Safety and Security Projects

**Goal and Purpose:** The District needs to upgrade elementary and middle school security to keep children and teachers safe. This measure funds upgrades to fire alarms and sprinklers, and up-to-date security systems to prevent intruders from entering campuses and improves security and communication systems for emergency school lockdowns.

- Upgrade perimeter fencing, fire alarms, sprinklers and fire safety systems for improved student safety.
- Upgrade emergency communication and closed circuit security systems to improve student and staff safety.
- Improve or provide access for students or teachers with disabilities.
- Retrofit schools to meet earthquake safety standards.
- Improve safety at student pick-up and drop-off areas.
- Replace outdated portable classrooms.

### **District-Wide Instructional Technology and Wiring Projects To Provide a 21<sup>st</sup> Century Education**

**Goal and Purpose:** This measure will ensure that all students get access to computers and the instructional technology in the classroom they need. It will fix outdated electrical wiring, improve science and computer labs and improve access to computers.

- Provide instructional technology for students.

- Upgrade electrical wiring and classroom technology.
- Upgrade computer and science labs.
- Construct science, technology, engineering and math classrooms.

\* \* \*

The listed projects will be completed as needed. Each project is assumed to include its share of furniture, equipment, architectural, engineering, and similar planning costs, program management, staff training expenses and a customary contingency, and escalation for unforeseen design and construction costs. In addition to the listed projects stated above, the Schools Project List also includes the payment of the costs of preparation of all facility planning, facility assessment reviews and master plans, environmental studies, construction documentation, inspection and permit fees, and temporary housing of dislocated District activities caused by bond projects, as well as the refinancing of outstanding lease obligations. The upgrading of technology infrastructure includes, but is not limited to, servers, switches, routers, modules, computers, district-wide computer labs upgrades, smart boards, cameras, sound projection systems, wiring every classroom for internet connectivity, wireless networks, wireless access points and controllers, portable interface devices, mobile device management systems, printers, upgraded voice-over-IP, phone systems, call manager and network security/firewall, and other miscellaneous equipment. The repair and improvement of school facilities includes constructing, upgrading, repairing or installing of school site parking, campus accessibility, utilities, playground equipment, hard court surfaces, general site paving, learning walls, tack boards, cabinets, tutoring rooms, restrooms, indoor and outdoor lighting, water heaters, boilers, walkway covers and casework, signage, fire sensors, outdated heating and air conditioning systems, multipurpose rooms used for after-school programs, assemblies, sports, performing arts and serving meals, playgrounds, play fields including turf, food service facilities, enlarge, upgrade or build multipurpose rooms, media/library centers, kitchens and lunch shelters, site classrooms and administration buildings, staff lounges; construct or upgrade child care facilities; reconfigure parking lots and drop off/pick up zones to improve student safety; upgrade electrical wiring; renovate and paint interior and exterior building surfaces to extend their useful life; improve security, install safety and communication systems and equipment, windows and floor coverings (including tiles and carpeting); build or upgrade irrigation systems; make improvements and acquire furnishings and/or other electronic equipment and systems. The allocation of bond proceeds may be affected by the District's receipt of State matching funds and the final costs of each project. The budget for each project is an estimate and may be affected by factors beyond the District's control. Some projects throughout the District may be undertaken as joint use projects in cooperation with other local public or non-profit agencies. The final cost of each project will be determined as plans are finalized, construction bids are awarded and projects are completed. Based on the final costs of each project, certain of the projects described above may be delayed or may not be completed. Demolition of existing facilities and reconstruction of facilities scheduled for repair and upgrade may occur, if the Board determines that such an approach would be more cost-effective in creating enhanced and operationally efficient campuses. Necessary site preparation/restoration and landscaping, may occur in connection with new construction, renovation or remodeling, or installation or removal of relocatable classrooms, including ingress and egress, removing, replacing, or installing irrigation, utility lines, trees and landscaping, redirecting fire access, and acquiring any necessary easements, licenses, or rights of way to the property.

Bond proceeds shall be expended only for the specific purposes identified herein. Proceeds of the bonds may be used to pay or reimburse the District for the cost of District staff when performing work on or necessary and incidental to the bond projects. The District shall create an account into which proceeds of the bonds shall be deposited and comply with the reporting requirements of Government Code § 53410.

CANCEL MEASURE G. District voters previously approved Measure G at an election held in the District on June 3, 2008. However, due to State law limitations imposed on the issuance of bonds under Measure G, the District estimates that it will be unable to issue any additional Measure G bonds in the immediate future. The Board of Trustees of the District has found and determined that there continues to be an urgent need in the District for the completion of the educational projects approved by the District voters under Measure G, and that no other District resources are available to finance such projects. If the bonds are approved and issued, the Board of Trustees of the District has covenanted that it will cancel and shall not authorize the issuance of Measure G bonds in a like amount.

**FISCAL ACCOUNTABILITY. IN ACCORDANCE WITH EDUCATION CODE SECTION 15272, THE BOARD OF TRUSTEES WILL APPOINT A CITIZENS' OVERSIGHT COMMITTEE AND CONDUCT ANNUAL INDEPENDENT AUDITS TO ASSURE THAT FUNDS ARE SPENT ONLY ON DISTRICT PROJECTS AND FOR NO OTHER PURPOSE. THE EXPENDITURE OF BOND MONEY ON THESE PROJECTS IS SUBJECT TO STRINGENT FINANCIAL ACCOUNTABILITY REQUIREMENTS. BY LAW, PERFORMANCE AND FINANCIAL AUDITS WILL BE PERFORMED ANNUALLY, AND ALL BOND EXPENDITURES WILL BE MONITORED BY AN INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE TO ENSURE THAT FUNDS ARE SPENT AS PROMISED AND SPECIFIED. THE CITIZENS' OVERSIGHT COMMITTEE MUST INCLUDE, AMONG OTHERS, REPRESENTATION OF A BONA FIDE TAXPAYERS ASSOCIATION, A BUSINESS ORGANIZATION AND A SENIOR CITIZENS ORGANIZATION. NO DISTRICT EMPLOYEES OR VENDORS ARE ALLOWED TO SERVE ON THE CITIZENS' OVERSIGHT COMMITTEE.**

NO ADMINISTRATOR SALARIES. PROCEEDS FROM THE SALE OF THE BONDS AUTHORIZED BY THIS PROPOSITION SHALL BE USED ONLY FOR THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, REHABILITATION, OR REPLACEMENT OF SCHOOL FACILITIES, INCLUDING THE FURNISHING AND EQUIPPING OF SCHOOL FACILITIES, AND NOT FOR ANY OTHER PURPOSE, INCLUDING TEACHER AND SCHOOL ADMINISTRATOR SALARIES AND OTHER OPERATING EXPENSES.

**Attachment C – Non-Collusion Declaration**

**NONCOLLUSION DECLARATION TO BE EXECUTED BY  
PROPOSER AND SUBMITTED WITH PROPOSAL**

The undersigned declares:

I am the Principal (title) of Isom Advisors, a Division of Urban Futures, Inc. (company name), the party making the foregoing proposal.

The proposal is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization, or corporation. The proposal is genuine and not collusive or sham. The Proposer has not directly or indirectly induced or solicited any other proposer to put in a false or sham proposal. The proposer has not directly or indirectly colluded, conspired, connived, or agreed with any proposer or anyone else to put in a sham proposal, or to refrain from bidding. The proposer has not in any manner, directly or indirectly, sought by agreement, communication, or conference with anyone to fix the proposal price of the proposer or any other proposer, or to fix any overhead, profit, or cost element of the proposal price, or of that of any other proposer. All statements contained in the proposal are true. The proposer has not, directly or indirectly, submitted his or her proposal price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, to any corporation, partnership, company, association, organization, proposal depository, or to any member or agent thereof, to effectuate a collusive or sham proposal, and has not paid, and will not pay, any person or entity for such purpose.

Any person executing this declaration on behalf of a proposer that is a corporation, partnership, joint venture, limited liability company, limited liability partnership, or any other entity, hereby represents that he or she has full power to execute, and does execute, this declaration on behalf of the proposer.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct and that this declaration is executed on 1/6/2022 [date], at Walnut Creek [city], CA [state].



\_\_\_\_\_  
Signature

Jeff Pickett  
\_\_\_\_\_  
Name (printed)

## Attachment D – Form of Agreement

### AGREEMENT FOR FINANCIAL ADVISOR SERVICES

This Agreement for Financial Advisor Services (“Agreement”) has been entered into this \_\_\_\_ day of \_\_\_\_\_, 2022 by and between the Alum Rock Union Elementary School District (“District”) and \_\_\_\_\_ (“Financial Advisor”).

**WHEREAS**, the District desires independent financial advisory services to be performed in connection with the issuance of bonds and debt obligations (“Financing Services”); and

**WHEREAS**, the Financial Advisor is registered, qualified and licensed to provide Financing Services to the District.

**NOW, THEREFORE**, in consideration of the above recitals and the mutual covenants and conditions hereinafter set forth, it is agreed as follows:

#### **Section 1. Financing Services.**

As directed by the District, Financial Advisor will provide services (“Financing Services”) in connection with the completion of one or more debt financings as more specifically described in *Exhibit A* hereto. Financings may include, without limitation, general obligation bonds, certificates of participation or lease financings, bond anticipation notes, tax and revenue anticipation notes, and refunding of debt (“Debt Financing”). Financial Advisor shall act as a fiduciary to the District in the performance of the Financing Services and Additional Services (defined below).

#### **Section 2. Additional Services.**

Financing Services performed for the District by Financial Advisor that are not otherwise specifically identified in *Exhibit A* to this Agreement shall be additional services (“Additional Services”) performed for additional compensation at the direction of the District. Additional Services include, but are not limited to, the following:

1.01 Assisting District with the calling of a bond election.

1.02 Assisting the District in obtaining enabling legislation.

2.02 Financial management services, including development of financial policies and/or administrative regulations, capital improvement plans, economic development planning, credit analysis (other than preparation for rating agency presentations that may be part of the Financing Services).

2.03 Services rendered in connection with any undertaking of the District relating to a continuing disclosure agreement entered into in order to comply with Securities and Exchange Commission Rule 15c2-12 or other similar rules.

2.04 Services rendered to the District in connection with calculations or determination of any arbitrage rebate liability to the United States of America arising from investment activities associated with a debt financing.

**Section 3. Compensation.**

3.01 For Financial Advisor's performance of Services and Additional Services, the Financial Advisor's compensation will be as provided *Exhibit B* hereto, plus Financial Advisor's expenses incurred in rendering such Services and Additional Services. Financial Advisor's expenses may include, but are not limited to travel, telephone/conference calls, postage, courier, database access services, and printing.

3.02 Financial Advisor shall submit monthly invoices for payment for Additional Services provided pursuant to Section 2 of this Agreement unless an alternate date or dates have been specifically agreed to in writing. Unless otherwise specified, payment of Financial Advisor's compensation and expenses is due thirty (30) days after submission of Financial Advisor's invoice for services.

**Section 4. Personnel.**

Financial Advisor has sufficient qualified and licensed personnel available to perform the Financing Services under this Agreement. District's lead contact person for this Agreement shall be \_\_\_\_\_. Financial Advisor shall make available other qualified personnel of the firm as may be required to complete Financial Advisor's Financing Services or Additional Services. The District has the right to approve or disapprove any proposed changes in Financial Advisor's staff providing Financing Services or Additional Service to the District.

**Section 5. Term of Agreement.**

5.01 This Agreement shall commence on \_\_\_\_\_, 2022 and shall continue in full force and effect through June 30, 2023, unless terminated sooner by either party in accordance with this Agreement. The term of this Agreement may be extended for up to two additional terms of one year in duration, as agreed by the District and the Financial Advisor in writing and subject to ratification or approval of the District's governing board.

5.02 Either Party may terminate this Agreement without cause upon 30 days' written notice to the non-terminating Party. Upon such termination, Financial Advisor shall promptly submit a final invoice for any Financing Services or Additional Services for which compensation hereunder has not been paid. In the event that District terminates this Agreement pursuant to this section, District shall compensate Financial Advisor for any Financing Services or Additional Services satisfactorily completed to the date of termination and for which an invoice is provided. Upon termination, Financial Advisor shall provide the District with all documents produced, maintained or collected by Financial Advisor pursuant to this Agreement, whether or not such documents are final or draft documents.

**Section 6. Assignment.**

The rights and obligations of the District under this Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of the District. This Agreement may not be assigned by the Financial Advisor without the prior written consent of the District.

**Section 7. Market Disclosure.**

Financial Advisor does not assume the responsibilities of the District or the responsibilities of the other professionals and vendors representing the District, such as bond underwriters, in the provision of Financing

Services and the preparation of the financing documents, including initial and secondary market disclosure. Information obtained by Financial Advisor for inclusion in any disclosure documents shall be provided from credible sources which Financial Advisor in its expertise believes are accurate.

**Section 8. Confidentiality.**

The Financial Advisor agrees that all financial, statistical, personal, technical and other data and information designated by the District as confidential shall be protected by the Financial Advisor from unauthorized use or disclosure.

**Section 9. Indemnification.**

The Financial Advisor shall indemnify and hold harmless the District, its governing board, employees, officers, and agents from and against any and all losses, claims, damages, expenses, including legal fees for defense, or liabilities, collectively, damages, to which District may be subjected by reason of Financial Advisor's acts, errors or omissions arising out the performance of the Financing Services and the Additional Services; provided, however, that Financial Advisor shall not indemnify the District from or against damages arising from the intentional or willful misconduct of the District.

**Section 10. Insurance.**

10.01 Financial Advisor shall maintain workers' compensation and employer's liability insurance during the term of this Agreement.

10.02 Financial Advisor, at its own expense, shall obtain and maintain insurance at all times during the prosecution of this contract. Such insurance must be written with a Best Guide "A"-rated or higher insurance carrier admitted to write insurance in the state where the work is located.

10.03 Certificates of insurance naming the District as an additional insured shall be submitted to the District evidencing the required coverages, limits and locations of operations to which the insurance applies, and the policies of insurance shall contain a 30 day notice of cancellation or non-renewal.

10.04 Insurance coverages shall not be less than the following:

A. Workers' Compensation

1. State worker's compensation statutory benefits
2. Employer's Liability - policy limits of not less than \$1,000,000.

B. Commercial General Liability coverage with policy limits of not less than \$1,000,000 combined single limit for bodily injury and property damage and including coverage for the following:

1. Premises operations
2. Contractual liability
3. Products
4. Completed operation

C. Errors and omissions with policy limits of \$2,000,000.

## **Section 11. Registration; Permits; Licenses.**

Financial Advisor represents and warrants to the District (i) it is a “municipal Financial Advisor” (within the meaning of Section 15B of the Securities Exchange Act of 1934), (ii) has registered in accordance with Rules 15Ba1-1 through 15Ba1-8 and 15Bc4-1 of the Securities Exchange Commission (“SEC”), effective July 1, 2014, with the SEC and the Municipal Securities Rulemaking Board (“MSRB”), and (iii) all employee performing Financing Services under this Agreement are properly licensed and qualified to perform all Financing Services and Additional Services required or provided, and shall maintain in full force throughout the Term of this Agreement all registration, licenses, credentials, permits and any other legal qualifications required by law to perform the Financing Services and Additional Services and to fully and faithfully satisfy all of the terms set forth in this Agreement.

## **Section 12. Other Terms.**

12.01 The waiver by either party of any breach of any term, covenant, or condition contained in this Agreement shall not be deemed to be a waiver of such term, covenant, condition, or any subsequent breach of the same or any other term, covenant, or condition contained herein.

12.02 All agreements, terms, provisions, conditions and covenants contained herein are severable and in the event any of them shall be held to be invalid, void, or unenforceable by any court of competent jurisdiction, this Agreement shall be interpreted as if such invalid agreement, term, provision, condition or covenant was not contained herein, and the remaining agreements, terms, provisions, conditions and covenants of this Agreement shall not be affected by such determination and shall remain in full force and effect. This Agreement shall not fail because any part or any clause hereof shall be held invalid, void, or unenforceable.

12.03 Financial Advisor represents and warrants to District that this Agreement has been duly authorized and executed by it and constitutes a valid and binding agreement of Financial Advisor. This Agreement is not valid as against District unless and until it is approved/ratified by the District’s Governing Board. Financing Services and Additional Services shall not be rendered hereunder until Agreement is so approved or ratified.

12.04 The validity, interpretation and construction of this Agreement and of each part hereof shall be governed by the laws of the State of California. Venue for any lawsuit or proceeding concerning this Agreement shall be properly initiated and maintained in Santa Clara County, California.

12.05 This Agreement constitutes the entire agreement between the Parties and supersedes all prior discussions, negotiations, and agreements, whether oral or written. This Agreement may be amended or modified only by a written instrument executed by both Parties.

## **Section 13. Conflict of Interest**

Compensation contingent on the completion of a Debt Financing is customary for financial advisors. To the extent that compensation to the Financial Advisor is contingent on the issuance of a Debt Financing, a potential conflict of interest exists as Financial Advisor would have an incentive to recommend that the District complete a Debt Financing that might be unnecessary. Financial Advisor, in its duty as a financial fiduciary to the District, shall refrain from making recommendations to the District that are not in the District’s best interest, and shall provide information to substantiate its recommendations to District.

**Section 14. Independent Contractor**

Financial Advisor, in the performance of this Agreement, shall be and act as an independent contractor with the sole authority for controlling and directing the performance of the details of the Financing Services and Additional Services, District being interested only in the results obtained. Financial Advisor understands and agrees that he/she and all of his/her employees shall not be considered officers, employees, agents, partner, or joint venture of the District, and are not entitled to benefits of any kind or nature normally provided employees of the District and/or to which District's employees are normally entitled, including, but not limited to, State Unemployment Compensation or Worker's Compensation. Financial Advisor shall assume full responsibility for payment of all federal, state and local taxes or contributions, including unemployment insurance, social security and income taxes with respect to Financial Advisor's employees. If Financial Advisor is not a resident of California and is not exempt from withholding, the District shall withhold California income taxes as required by the Revenue & Taxation Code. Financial Advisor shall still be responsible for payment of all state and federal taxes.

**Section 15. Notices**

Any notice required or permitted to be given under this Agreement shall be deemed to have been given, served, and received if given in writing and either personally delivered or deposited in the United States mail, registered or certified mail, postage prepaid, return receipt required, or sent by overnight delivery service, or facsimile transmission, addressed as follows:

DISTRICT

Alum Rock Union Elementary School District  
2930Gay Avenue  
San Jose, CA 95127  
[FAX]  
ATTN: Assistant Superintendent, Business Services

FINANCIAL ADVISOR

[FINANCIAL ADVISOR NAME]  
[STREET]  
[CITY], CA [ZIP CODE]  
[FAX]  
ATTN: \_\_\_\_\_

Any notice personally given or sent by facsimile transmission shall be effective upon receipt. Any notice sent by overnight delivery service shall be effective the business day next following delivery thereof to the overnight delivery service. Any notice given by mail shall be effective three (3) days after deposit in the United States mail.

**IN WITNESS** Whereof, the parties have duly executed this Agreement as of the day and year first above set forth.

“DISTRICT”

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

By: \_\_\_\_\_ Title: \_\_\_\_\_

Date: \_\_\_\_\_

“FINANCIAL ADVISOR”

[NAME OF COMPANY]

By: \_\_\_\_\_ Title: \_\_\_\_\_

Date: \_\_\_\_\_

Approved by the Alum Rock Union School District Board of Trustees on \_\_\_\_\_

Item No. \_\_\_\_\_

## EXHIBIT A TO AGREEMENT

### DESCRIPTION OF SERVICES

#### **A. Performance of Services.**

The Financial Advisor shall perform all the duties and services specifically set forth herein and shall provide such other services as it deems necessary or advisable, or are reasonable and necessary to accomplish the District's objectives in a manner consistent with the standards and practice of professional financial advisors prevailing at the time such services are rendered to the District.

The District may, with the concurrence of Financial Advisor, expand this Agreement to include any Additional Services not specifically identified within the terms of this Agreement. Any Additional Services may be described in an addendum to this *Exhibit A* and are subject to fees described in *Exhibit B* to this Agreement.

#### **B. Financing Services.**

The Financial Advisor shall assume primary responsibility for assisting the District in coordinating the planning and execution of each Debt Financing during the Term. Insofar as the Financial Advisor is providing Financing Services which are rendered only to the District, the overall coordination of the Debt Financing shall be such as to minimize the costs of the transaction coincident with maximizing the District's financing flexibility and capital market access. The Financial Advisor's Financing Services shall include, but shall not be limited to, the following:

Specifically, Financial Advisor will:

##### 1. Establish Financing Objectives.

Financial Advisor shall review the District's financing needs and in conjunction with the District's staff, outline the objectives of each financing transaction to be undertaken and its proposed form. Financial Advisor shall assess District's bonding capacity, as applicable, assist in development of bond authorization amounts and repayment and sizing scenarios. At District's direction, Financial Advisor shall participate in meetings of the bond finance team as needed prior to the election.

##### 2. Develop the Financing Timetable.

The Financial Advisor shall take the lead role in preparing a schedule and detailed description of the interconnected responsibilities of each team member and update this schedule, with refinements, as necessary, as the work on each Debt Financing progresses.

##### 3. Monitor the Transaction Process.

The Financial Advisor shall have primary responsibility for the successful implementation of a Debt Financing. The Financial Advisor shall coordinate (and assist, where appropriate) in the preparation of the legal and disclosure documents and shall monitor the progress of all activities leading to the sale of each Debt Financing. The Financial Advisor shall prepare the timetables and work schedules necessary to achieve this end in a timely, efficient and cost-effective manner and will coordinate and monitor the activities of all parties engaged in the Debt Financing transaction.

4. Review the Official Statement.

Financial Advisor shall work with the District's disclosure counsel in preparation of the official statement for each Debt Financing, if applicable, to ensure that the District's official statement is compiled in a manner consistent with industry standards.

5. Procure and Coordinate Additional Service Providers.

The Financial Advisor may act as District's representative in procuring the services of trustees, paying agents, fiscal agents, feasibility consultants, redevelopment consultants, or escrow verification agents or other professionals, if the District directs.

6. Provide Assistance on Financing Documentation.

The Financial Advisor shall assist the managing underwriters, bond counsel and/or other legal Financial Advisors in the drafting of the respective financing resolutions, notices and other legal documents for a Debt Financing. Financial Advisor shall monitor document preparation for a consistent and accurate presentation of the recommended business terms and financing structure of each debt issue.

7. Sizing and Design Structure of Debt Issue.

The Financial Advisor shall work with the District's staff to design a financing structure for each Debt Financing that is consistent with the District's objectives and debt management policies, industry best practices, and that coordinates each transaction with outstanding issues and that reflects current conditions in the capital markets.

8. Plan and Schedule Rating Agency Presentation and Investor Briefings.

The Financial Advisor shall lead the development of a plan for presenting the issuance of a Debt Financing to rating agencies and the investor community. The Financial Advisor shall schedule rating agency visits, if appropriate, to assure the appropriate and most knowledgeable rating agency personnel are available for the presentation and will develop presentation materials and assist the District officials in preparing for the presentations.

9. Conduct Credit Enhancement Evaluation and Procurement.

Upon the District's direction, the Financial Advisor will initiate discussions with bond insurers, letter of credit providers and vendors of other forms of credit enhancements to determine the availability of and cost benefit of securing financing credit support.

10. Conduct Market Analysis and Evaluate Timing of Market Entry.

The Financial Advisor shall provide regular summaries of current municipal market conditions, trends in the market and how these may favorably or unfavorably affect the District's proposed Debt Financing. The Financial Advisor shall perform a thorough evaluation of market conditions preceding the negotiation of the terms of the sale of debt and will assist the District with the negotiation of final issue structure, interest rates, interest cost, reoffering terms and gross underwriting spread and provide a recommendation on acceptance or rejection of the offer to purchase the debt.

11. Provide Pre-Closing and Closing Activities.

The Financial Advisor shall assist in arranging for the closing of each Debt Financing. The Financial Advisor shall assist bond counsel in assuming responsibility for such arrangements as they are required, including arranging for or monitoring the progress of bond printing, qualification of issues for book-entry status, executing or orchestrating execution of closing certificates, and signing and final delivery of the securities and settlement of the costs of issuance.

**EXHIBIT B  
FINANCIAL ADVISOR COMPENSATION**

**{Note: To Be Inserted Based On Fee Proposal of Selected Proposer}**

***Fees and Expenses***

**Part 1: Fee for Financing Services**

Financing Services performed pursuant to Section 1 of this Agreement, and as more fully described in the Scope of Services set forth in *Exhibit A*, will be billed for at the amounts set forth below.

[To be completed after selection of Financial Advisor]

Payment of fees earned by Financial Advisor pursuant to this Part 1 shall be contingent on, and payable at the closing of the Debt Financing issue(s) undertaken to finance the Project. Only fees incident to debt issuance services may be paid from proceeds of the related debt.

**Part 2: Fee for Other Services**

Unless agreed to otherwise, Additional Services, or services not described in *Exhibit A*, shall be performed at the following hourly rates. The table below reflects the rates in effect as of the date of execution of this Agreement.

[To be completed after selection of Financial Advisor]

**Part 3: Expenses**

Expenses will be billed separately and will cover, among other things, travel, lodging, subsistence, overnight courier, conference call, computer, and fax transmission charges for a maximum of \$\_\_\_\_\_ per transaction. Advances made on behalf of the District for costs of preparing, printing or distributing disclosure materials or related matter whether by postal services or electronic means, may also be billed through to the District upon prior authorization.



# Appendix B

## SEC/MSRB License Information

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

## Form MA Applicant's Information

CIK

CCC

### Submission Contact Information

Contact Person for this Filing

Contact Phone

Contact Email Address

Contact Email Address

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

### Part I

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

#### WARNING:

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

#### Type of Filing:

This is an:

Check the appropriate box.

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

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

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

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

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

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

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

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

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

## Item 1 Identifying Information

### A. Full Legal Name of the Firm

(1) Firm Name:

Organization CRD No., if any:

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

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

(specify)

**B. Doing-Business-As (DBA) Name**

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

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

(3) Additional Names:

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

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

**C. (1) IRS Employer Identification Number:**

**D. Registrations**

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

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

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

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

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

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

Check All That Apply:

US State or Jurisdiction (Code)

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

US State or Jurisdiction (Code)

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

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

Government Securities Broker-Dealer  
SEC File No.:

Bank Identifier:

Other SEC Registration (Specify):

SEC File No. (if any):

EDGAR CIK (if any):

Another federal or state regulator(Specify):

Registration No. (if any):

**(3) Additional Registrations:**

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

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

**E. Principal Office and Place of Business**

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

Street Address 1:

Street Address 2:

City:

State/Country:

Postal Code:

Telephone Number at this location:

Fax Number (if any) at this location:

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

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

**(2) Additional Offices:**

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

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

**Schedule D.**

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

If "Yes," complete this item.

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

**F. Website**

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

(specify)

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

(3) Total number of additional websites

(specify)

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

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

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

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

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

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

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

**H. Contact Person**

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

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

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

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

State/Country: Postal Code: 

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

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

### I. Location of Books and Records

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

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

### J. Foreign Financial Regulatory Authorities

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

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

### K. Business Affiliates of the Applicant

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

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

## Item 2 Form of Organization

### A. Applicant's form of organization

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

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

### B. Month of Applicant's Annual Fiscal Year End

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

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

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

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

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

### D. Date of Organization:

### E. Public Reporting Company

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

## Item 3 Successions

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

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

Yes  No

If "Yes" enter the Date of Succession:

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

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

## Item 4 Information About Applicant's Business

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

### Employees

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

#### A. Number of Employees:

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

#### B. Municipal Advisory Activities:

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

#### C. Registered Representatives

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

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

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

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

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

#### E. Employees Also Acting as Affiliates of the Applicant

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

YES  NO

(2) Total number of such *employees*:

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

### Clients

#### F. Types of Clients

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

The applicant has the following types of *clients*:

Check all that apply.

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

#### G. Solicitations Of Municipal Entities and Obligated Persons

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

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

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

(3) Total:

#### H. Types of Persons Solicited

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

Check all that apply.

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

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

**Compensation Arrangements**

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

Check all that apply.

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

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

Check all that apply.

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

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

YES  NO

If "Yes", please explain: \_\_\_\_\_

**Applicant's Business Relating to Municipal Securities**

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

Check all that apply.

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

**Item 5 Other Business Activities**

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

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

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

Jurisdiction(s) where licensed (specify)

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

Jurisdiction(s) where licensed (specify)

- 17. Engineer or engineering firm

Jurisdiction(s) where licensed

- 18. Other financial product advisor

(specify)

### B. Other Business

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

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

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

## Item 6 Financial Industry and Other Activities of Associated Persons

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

Check all that apply.

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

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

### Total Associated Persons:

Provide the total number of such associated persons:

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

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

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

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

**Proprietary Interest in Municipal Advisory Client or Solicitee Transactions**

**A. Does applicant or any associated person:**

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

**Sales Interest in Client or Solicitee Transactions**

**B. Does applicant or any associated person:**

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

**Investment or Brokerage Discretion**

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

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

**D.**

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

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

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

Yes  No

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

Yes  No

**Item 8 Owners, Officers and Other Control Persons**

**A. Identifying Owners, Officers and Other Control Persons**

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

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

## B. Public Reporting Companies

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

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

## Item 9 Disclosure Information

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

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

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

### Criminal Action Disclosure

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

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

Check all that apply.

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

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

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

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

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

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

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

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

### Regulatory Action Disclosure

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

Check all that apply.

#### C. Has the SEC or the CFTC ever:

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

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

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

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

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

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

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

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

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

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

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

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

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

(2) *found* the applicant or any *associated person* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?

Yes  No

(3) *found* the applicant or any *associated person* to have been the cause of a denial, suspension, revocation or restriction of the authorization of a *municipal advisor-related* or an *investment-related* business to operate?

Yes  No

(4) disciplined the applicant or any *associated person* by expelling or suspending the applicant or the *associated person* from membership, barring or suspending the applicant or the *associated person* from association with other members, or by otherwise restricting the activities of the applicant or the *associated person*?

Yes  No

#### F. Revocation or Suspension:

Has the applicant or any *associated person* ever had an authorization to act as an attorney, accountant, or federal contractor revoked or suspended?

Yes  No

#### G. Regulatory Proceedings:

Is the applicant or any *associated person* currently the subject of any regulatory proceeding that could result in a "Yes" answer to any part of Item 9-C, 9-D, or 9-E.?

Yes  No

#### Civil Judicial Disclosure

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

Check all that apply.

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

(a) *enjoined* the applicant or any *associated person* in connection with any *municipal advisor-related* or *investment-related* activity?

Yes  No

(b) *found* that the applicant or any *associated person* was *involved* in a violation of any *municipal advisor-related* or *investment-related* statute(s) or regulation(s)?

Yes  No

(c) dismissed, pursuant to a settlement agreement, a *municipal advisor-related* or *investment-related* civil action brought against the applicant or any *associated person* by a state or other US jurisdiction or a *foreign financial regulatory authority*?

Yes  No

#### (2) Current Proceedings:

Is the applicant or any *associated person* the subject of any currently pending civil proceeding that could result in a "Yes" answer to any part of Item 9-H(1)?

Yes  No

#### Item 10 Small Businesses

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

A. Did the applicant have annual receipts of less than \$7 million during its most recent fiscal year (or during the time the applicant has been in business, if it has not completed its first fiscal year in business)?

Yes  No

B. Is the applicant *affiliated* with any business or organization that had annual receipts of \$7 million or more during its most recent fiscal year (or during the time it has been in business, if it has not completed its first fiscal year in business)?

Yes  No

## Form MA APPLICATION FOR MUNICIPAL ADVISOR REGISTRATION

### DOMESTIC MUNICIPAL ADVISOR EXECUTION

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

#### Appointment of Agent for Service of Process

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

#### Signature

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

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

<input type="text" value="Michael Busch"/>	<input type="text" value="09-22-2020"/>
Signature:	Date:
<input type="text" value="Michael Busch"/>	<input type="text"/>
Printed Name:	Advisor CRD Number (if any):
<input type="text" value="CEO"/>	<input type="text"/>
Title:	

## FORM MA APPLICATION FOR "MUNICIPAL ADVISOR REGISTRATION"

### NON-RESIDENT MUNICIPAL ADVISOR EXECUTION

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

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

#### Non-Resident Municipal Advisor Undertaking Regarding Books and Records

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

#### Signature

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

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

<input type="text"/>	<input type="text"/>
Signature:	Date:
<input type="text"/>	<input type="text"/>
Printed Name:	Advisor CRD Number (if any):
<input type="text"/>	<input type="text"/>
	Title:

## SCHEDULE A Direct Owners and Executive Officers of the Applicant

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

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

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

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

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

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

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

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

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

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

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

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

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

#### NATURAL PERSON FULL LEGAL NAME

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

Last Name:  First Name:  Middle Name:

Title or Status:

Date Title or Status Acquired:

Ownership Code:

NA - less than 5%  B - 10% but less than 25%  D - 50% but less than 75%

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

Control Person:  YES  NO

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

*CRD* No.:

#### NATURAL PERSON FULL LEGAL NAME

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

Last Name:  First Name:  Middle Name:

Title or Status:

Date Title or Status Acquired: 

Ownership Code:

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

Control Person:  YES  NO

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

CRD No.: 

## SCHEDULE B Indirect Owners of the Applicant

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

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

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

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

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

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

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

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

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

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

3. **Continue up the chain of indirect ownership listing all 25% shareholders at each level.** Once a public reporting company (a company subject to Sections 12 or 15(d) of the *Exchange Act*) is reached, no further ownership information need be given.
4. **In the DE/FE column in Schedule B-1 below,** enter "DE" if the indirect owner is a domestic entity, or "FE" if the owner is an entity organized, incorporated or domiciled in a foreign country. Complete the next column by indicating the entity in the chain of ownership in which this indirect owner has an interest.
5. **Complete the Status column** by entering the indirect owner's status as partner, trustee, elected manager, shareholder, or member. For shareholders or members, indicate the class of securities owned (if more than one is issued).
6. **Ownership Codes are:**
- C - 25% but less than 50%
  - D - 50% but less than 75%
  - E - 75% or more
  - F - Other (general partner, trustee, or elected manager)
7. (a) **In the Control Person column,** enter "Yes" in the first sub-column if the *person* has *control* as defined in the Glossary of Terms to Form MA, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) **In the PR sub-column, for Schedule B-1 only,** enter "PR" if the indirect owner is a public reporting company under Sections 12 or 15(d) of the *Exchange Act*.
8. (a) **For Schedule B-1,** enter the organization CRD number. If not registered with the CRD, then enter the IRS Tax Number, Employer Identification Number ("EIN"), or Foreign Business Number.
- (b) **For Schedule B-2,** enter the individual CRD number. If not registered with the CRD, then enter 00000000.

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

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

## SCHEDULE C Amendments to Schedules A and B

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

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

4. List below all changes to Schedule A:

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

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

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

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

**SCHEDULE D**

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

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

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

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

Select only one:  Add  Delete  Amend

Name:

Isom Advisors, A Division of Urban Futures Incorporated

Jurisdictions: CALIFORNIA

Select only one:  Add  Delete  Amend

Name:

UFI Financial Solutions

Jurisdictions: CALIFORNIA

**SECTION 1-D Additional Registrations of the Applicant**

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

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

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

Select only one:  Add  Delete  Amend

Street Address 1:

1470 Maria Lane

Street Address 2:

Suite 315

City:

Walnut Creek

State/Country:

CALIFORNIA

Postal Code:

94596

Is this address a private residence?

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

Telephone number at this location:

925-478-7450

Fax number (if any) at this location:

925-478-7697

Select only one:  Add  Delete  Amend

Street Address 1:

Street Address 2:

City:

State/Country:

Postal Code:

Is this address a private residence?

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

Telephone number at this location:

Fax number (if any) a this location:

Select only one: Add Delete Amend

Street Address 1:

Street Address 2:

City:

State/Country:

Postal Code:

Is this address a private residence?

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

Telephone number at this location:

Fax number (if any) a this location:

Select only one: Add Delete Amend

Street Address 1:

Street Address 2:

City:

State/Country:

Postal Code:

Is this address a private residence?

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

Telephone number at this location:

Fax number (if any) a this location:

Select only one: Add Delete Amend

Street Address 1:

Street Address 2:

City:

State/Country:

Postal Code:

Is this address a private residence?

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

Telephone number at this location:

Fax number (if any) a this location:

**SECTION 1-F Additional Website Addresses**

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

**SECTION 1-I Location of Books and Records**

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

Select only one: Add Delete Amend

Name of entity where books and records are kept:

Street Address 1:

Street Address 2:

City: Walnut Creek State/Country: CALIFORNIA

Postal Code: 94596

Is this address a private residence? [ ]

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

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

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

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

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

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

Street Address 1: Street Address 2:

City: State/Country:

Postal Code:

Is this address a private residence? [ ]

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

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

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

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

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

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

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

City: Daly City State/Country: CALIFORNIA

Postal Code: 94015

Is this address a private residence? [ ]

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

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

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

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

Select only one:  Add  Delete  Amend

Name of entity where books and records are kept:

Street Address 1:  Street Address 2:

City:  State/Country:

Postal Code:

Is this address a private residence?

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

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

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

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

Select only one:  Add  Delete  Amend

Name of entity where books and records are kept:

Street Address 1:  Street Address 2:

City:  State/Country:

Postal Code:

Is this address a private residence?

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

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

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

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

**SECTION 1-J Registration with Foreign Financial Regulatory Authorities**

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

**SECTION 1-K Business Affiliates of the Applicant**

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

**SECTION 3 Successions**

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

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

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

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

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

**SECTION 6 Financial Industry and Other Activities of Associated Persons**

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

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

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

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

**Schedule D: MISCELLANEOUS**

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

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

**CRIMINAL ACTION DISCLOSURE REPORTING PAGE (MA)**

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (MA)**

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (MA)**



**Filing Detail**

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



## Appendix C

### Election & Financing Experience Lists

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

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

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



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

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



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



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

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



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

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



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

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

In each financing below, Isom Advisors served as the sole advisor. **Since 2016, Isom has completed nearly 800 transactions for \$13.8 billion in par.**

District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
Hayward Unified School District	11/17/2021	Alameda	\$11,331,000	COP/Lease	Neg
Chico Unified School District	11/10/2021	Butte	\$1,915,000	COP/Lease	Neg
Fairfield-Suisun Unified School District	11/4/2021	Solano	\$5,830,000	COP/Lease	Neg
Elverta Joint Elementary School District	11/1/2021	Multiple Counties	\$1,623,367	GO Bond	Neg
Bellevue Union School District	10/28/2021	Sonoma	\$715,000	GO Bond	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
Bellevue Union School District	10/28/2021	Sonoma	\$7,760,000	GO Bond	Neg
Mesa Union School District	10/28/2021	Ventura	\$161,780	GO Bond	Neg
Vacaville Unified School District	10/27/2021	Solano	\$20,000,000	COP/Lease	Neg
Geyserville Unified School District	10/26/2021	Sonoma	\$6,390,000	GO Bond	Neg
Geyserville Unified School District	10/26/2021	Sonoma	\$610,000	GO Bond	Neg
Oakland Unified School District	10/20/2021	Alameda	\$34,760,000	GO Bond	Neg
Pine Ridge Elementary School District	10/20/2021	Fresno	\$2,000,000	GO Bond	Neg
Oakland Unified School District	10/20/2021	Alameda	\$120,060,000	GO Bond	Neg
Oakland Unified School District	10/20/2021	Alameda	\$150,240,000	GO Bond	Neg
Livermore Valley Joint Unified School District	10/6/2021	Alameda	\$23,030,000	GO Bond	Neg
Livermore Valley Joint Unified School District	10/6/2021	Alameda	\$6,710,000	GO Bond	Neg
Martinez Unified School District	10/6/2021	Contra Costa	\$29,000,000	GO Bond	Neg
Livermore Valley Joint Unified School District	10/6/2021	Alameda	\$56,290,000	GO Bond	Neg
Martinez Unified School District	10/6/2021	Contra Costa	\$1,000,000	GO Bond	Neg
Red Bluff Union Elementary School District	10/5/2021	Tehama	\$450,000	GO Bond	Neg
Red Bluff Union Elementary School District	10/5/2021	Tehama	\$7,350,000	GO Bond	Neg
Round Valley Unified School District	10/1/2021	Mendocino	\$2,297,000	COP/Lease	Neg
Soquel Union Elementary School District	9/22/2021	Santa Cruz	\$5,617,205	COP/Lease	Neg
Lagunitas School District	9/22/2021	Marin	\$3,470,000	GO Bond	Neg
Terra Bella Union Elementary School District	9/21/2021	Tulare	\$525,000	GO Bond	Neg
Terra Bella Union Elementary School District	9/21/2021	Tulare	\$1,647,290	GO Bond	Neg
Mt Diablo Unified School District	9/16/2021	Contra Costa	\$28,270,000	GO Bond	Neg
Mt Diablo Unified School District	9/16/2021	Contra Costa	\$147,145,000	GO Bond	Neg
Taft City School District	9/15/2021	Kern	\$3,820,000	GO Bond	Neg
Hope Elementary School District	9/2/2021	Santa Barbara	\$4,850,000	GO Bond	Neg
Wasco Union Elementary School District	9/1/2021	Kern	\$7,465,000	GO Bond	Neg
Ventura Unified School District	9/1/2021	Ventura	\$8,081,000	GO Bond	Neg
Pixley Union School District	9/1/2021	Tulare	\$4,775,000	GO Bond	Neg
Campbell Union High School District	8/31/2021	Santa Clara	\$190,350,000	GO Bond	Neg
Loma Prieta Joint Union Elementary School District	8/25/2021	Multiple Counties	\$4,000,000	GO Bond	Neg
Summerville Union High School District	8/4/2021	Tuolumne	\$4,060,000	GO Bond	Neg
Chico Unified School District	8/3/2021	Butte	\$47,670,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	8/3/2021	Los Angeles	\$122,170,000	GO Bond	Neg
Chico Unified School District	8/3/2021	Butte	\$22,575,000	GO Bond	Neg
Chico Unified School District	8/3/2021	Butte	\$4,330,000	GO Bond	Neg
Gateway Unified School District	8/2/2021	Shasta	\$2,741,277	GO Bond	Neg
La Mesa-Spring Valley School District	7/29/2021	San Diego	\$46,970,000	GO Bond	Neg
La Mesa-Spring Valley School District	7/29/2021	San Diego	\$10,030,000	GO Bond	Neg
El Monte Union High School District	7/28/2021	Los Angeles	\$53,310,000	GO Bond	Neg
El Monte Union High School District	7/28/2021	Los Angeles	\$33,496,221	GO Bond	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
El Monte Union High School District	7/28/2021	Los Angeles	\$14,360,000	GO Bond	Neg
Parlier Unified School District	7/21/2021	Fresno	\$4,000,000	GO Bond	Neg
Taft City School District	7/20/2021	Kern	\$2,795,000	COP/Lease	Neg
San Rafael City Elementary School District	7/8/2021	Marin	\$3,040,000	COP/Lease	Neg
Porterville Unified School District	7/7/2021	Tulare	\$10,685,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	6/16/2021	Los Angeles	\$179,550,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	6/16/2021	Los Angeles	\$20,450,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	6/16/2021	Los Angeles	\$8,180,000	GO Bond	Neg
Fairfield-Suisun Unified School District	6/16/2021	Solano	\$25,340,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	6/16/2021	Los Angeles	\$71,820,000	GO Bond	Neg
El Tejon Unified School District	6/16/2021	Multiple Counties	\$2,625,000	GO Bond	Neg
Scotia Union Elementary School District	5/27/2021	Humboldt	\$3,190,612	COP/Lease	Neg
Sonoma Valley Unified School District	5/27/2021	Sonoma	\$3,585,000	GO Bond	Neg
Sonoma Valley Unified School District	5/27/2021	Sonoma	\$26,415,000	GO Bond	Neg
Mountain View School District (Los Angeles County)	5/26/2021	Los Angeles	\$540,000	GO Bond	Neg
Mountain View School District (Los Angeles County)	5/26/2021	Los Angeles	\$8,455,000	GO Bond	Neg
Mountain View School District (Los Angeles County)	5/26/2021	Los Angeles	\$5,560,000	GO Bond	Neg
Mountain View School District (Los Angeles County)	5/26/2021	Los Angeles	\$945,000	GO Bond	Neg
San Lorenzo Unified School District	5/26/2021	Alameda	\$42,000,000	GO Bond	Neg
San Lorenzo Unified School District	5/26/2021	Alameda	\$8,615,000	GO Bond	Neg
San Lorenzo Unified School District	5/26/2021	Alameda	\$15,400,000	GO Bond	Neg
Redding School District	5/25/2021	Shasta	\$155,000	GO Bond	Neg
Redding School District	5/25/2021	Shasta	\$5,845,000	GO Bond	Neg
Mountain Union Elementary School District	5/23/2021	Shasta	\$217,408	COP/Lease	Neg
Santa Rosa Elementary School District	5/20/2021	Sonoma	\$14,195,000	GO Bond	Neg
Santa Rosa High School District	5/20/2021	Sonoma	\$5,080,000	GO Bond	Neg
Santa Rosa Elementary School District	5/20/2021	Sonoma	\$5,325,000	GO Bond	Neg
Santa Rosa High School District	5/20/2021	Sonoma	\$6,175,000	GO Bond	Neg
Santa Rosa Elementary School District	5/20/2021	Sonoma	\$2,305,000	GO Bond	Neg
Santa Rosa High School District	5/20/2021	Sonoma	\$36,660,000	GO Bond	Neg
Santa Rosa Elementary School District	5/20/2021	Sonoma	\$1,830,000	GO Bond	Neg
Santa Clarita Community College District	5/6/2021	Los Angeles	\$41,475,000	GO Bond	Neg
Pierce Joint Unified School District	5/6/2021	Multiple Counties	\$9,545,000	GO Bond	Neg
Upper Lake Unified School District	4/28/2021	Lake	\$3,925,000	COP/Lease	Neg
Piner-Olivet Union School District	4/16/2021	Sonoma	\$6,215,000	GO Bond	Neg
Albany Unified School District	4/7/2021	Alameda	\$2,000,000	GO Bond	Neg
Albany Unified School District	4/7/2021	Alameda	\$1,000,000	GO Bond	Neg
Albany Unified School District	4/7/2021	Alameda	\$17,500,000	GO Bond	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
Albany Unified School District	4/7/2021	Alameda	\$7,000,000	GO Bond	Neg
Norris School District	4/7/2021	Kern	\$27,255,000	GO Bond	Neg
Porterville Unified School District	4/1/2021	Tulare	\$1,270,000	GO Bond	Neg
Porterville Unified School District	4/1/2021	Tulare	\$2,445,000	GO Bond	Neg
Indian Springs Elementary School District	3/30/2021	Shasta	\$442,865	COP/Lease	Neg
Winters Joint Unified School District	3/24/2021	Multiple Counties	\$7,000,000	GO Bond	Neg
South Bay Union School District (Humboldt County)	3/18/2021	Humboldt	\$2,500,000	GO Bond	Neg
Gilroy Unified School District	3/2/2021	Santa Clara	\$16,475,000	GO Bond	Neg
Gilroy Unified School District	3/2/2021	Santa Clara	\$85,365,000	GO Bond	Neg
Gilroy Unified School District	3/2/2021	Santa Clara	\$9,315,000	GO Bond	Neg
Oxnard Union High School District	2/25/2021	Ventura	\$49,095,000	COP/Lease	Neg
Marysville Joint Unified School District	2/25/2021	Multiple Counties	\$34,185,000	COP/Lease	Neg
Ojai Unified School District	2/22/2021	Ventura	\$10,400,000	GO Bond	Neg
Le Grand Union High School District	2/18/2021	Merced	\$3,999,662	GO Bond	Neg
Reef-Sunset Unified School District	2/18/2021	Kings	\$2,545,470	GO Bond	Neg
Sunnyside Union Elementary School District	2/10/2021	Tulare	\$2,000,000	GO Bond	Neg
Old Adobe Union School District	2/10/2021	Sonoma	\$1,750,000	GO Bond	Neg
Old Adobe Union School District	2/10/2021	Sonoma	\$11,250,000	GO Bond	Neg
Merced Union High School District	2/3/2021	Merced	\$19,996,601	GO Bond	Neg
Ojai Unified School District	1/29/2021	Ventura	\$11,675,000	GO Bond	Neg
Ojai Unified School District	1/29/2021	Ventura	\$325,000	GO Bond	Neg
Westminster School District	1/27/2021	Orange	\$17,710,000	COP/Lease	Neg
Mountain Valley Unified School District	1/21/2021	Trinity	\$670,000	GO Bond	Neg
Mountain Valley Unified School District	1/21/2021	Trinity	\$5,280,000	GO Bond	Neg
Paradise Unified School District	1/20/2021	Butte	\$10,000,000	GO Bond	Neg
Holtville Unified School District	1/14/2021	Imperial	\$4,000,000	GO Bond	Neg
Harmony Union School District	1/13/2021	Sonoma	\$2,850,000	GO Bond	Neg
Harmony Union School District	1/13/2021	Sonoma	\$250,000	GO Bond	Neg
Washington Unified School District (Fresno County)	1/12/2021	Fresno	\$15,500,000	GO Bond	Neg
Pacheco Union School District	1/6/2021	Shasta	\$2,045,788	GO Bond	Neg
Pacheco Union School District	1/6/2021	Shasta	\$950,848	GO Bond	Neg
Durham Unified School District	1/6/2021	Butte	\$9,000,000	GO Bond	Neg
Pacheco Union School District	1/6/2021	Shasta	\$1,600,000	GO Bond	Neg
Piner-Olivet Union School District	1/6/2021	Sonoma	\$5,998,988	GO Bond	Neg
Cascade Union Elementary School District	12/16/2020	Shasta	\$2,769,249	GO Bond	Neg
Cascade Union Elementary School District	12/16/2020	Shasta	\$3,000,000	GO Bond	Neg
Santa Paula Unified School District	12/1/2020	Ventura	\$600,000	GO Bond	Neg
Santa Paula Unified School District	12/1/2020	Ventura	\$9,000,000	GO Bond	Neg
Westminster School District	11/19/2020	Orange	\$6,105,000	GO Bond	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
Westminster School District	11/19/2020	Orange	\$120,000	GO Bond	Neg
Hilmar Unified School District	11/19/2020	Merced	\$11,000,000	GO Bond	Neg
Westminster School District	11/19/2020	Orange	\$14,880,000	GO Bond	Neg
Shasta-Tehama-Trinity Joint Community College District	11/18/2020	Multiple Counties	\$3,345,000	GO Bond	Neg
Shasta-Tehama-Trinity Joint Community College District	11/18/2020	Multiple Counties	\$20,000,000	GO Bond	Neg
Shasta-Tehama-Trinity Joint Community College District	11/18/2020	Multiple Counties	\$10,000,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	11/17/2020	Los Angeles	\$25,720,000	COP/Lease	Neg
Exeter Unified School District	11/17/2020	Tulare	\$4,600,000	GO Bond	Neg
Martinez Unified School District	11/17/2020	Contra Costa	\$2,500,000	GO Bond	Neg
Martinez Unified School District	11/17/2020	Contra Costa	\$27,500,000	GO Bond	Neg
Mountain View School District (Los Angeles County)	11/10/2020	Los Angeles	\$5,830,000	GO Bond	Neg
Mountain View School District (Los Angeles County)	11/10/2020	Los Angeles	\$70,000	GO Bond	Neg
Pleasant View School District	11/10/2020	Tulare	\$3,770,000	COP/Lease	Neg
Shasta-Tehama-Trinity Joint Community College District	11/1/2020	Multiple Counties	\$6,560,000	COP/Lease	Neg
South Whittier School District	10/29/2020	Los Angeles	\$9,000,000	GO Bond	Neg
Novato Unified School District	10/28/2020	Marin	\$101,000,000	GO Bond	Comp
Marysville Joint Unified School District	10/28/2020	Multiple Counties	\$33,895,000	COP/Lease	Neg
San Bruno Park School District	10/27/2020	San Mateo	\$2,350,000	GO Bond	Neg
San Bruno Park School District	10/27/2020	San Mateo	\$23,650,000	GO Bond	Neg
Chowchilla Elementary School District	10/27/2020	Madera	\$5,000,000	GO Bond	Neg
Cloverdale Unified School District	10/21/2020	Sonoma	\$15,000,000	GO Bond	Neg
Thermalito Union Elementary School District	10/20/2020	Butte	\$2,000,000	GO Bond	Neg
Burlingame Elementary School District	10/20/2020	San Mateo	\$28,070,000	GO Bond	Neg
Simi Valley Unified School District	10/20/2020	Ventura	\$56,685,000	GO Bond	Neg
Simi Valley Unified School District	10/20/2020	Ventura	\$3,315,000	GO Bond	Neg
San Juan Unified School District	10/15/2020	Sacramento	\$30,000,000	GO Bond	Neg
San Juan Unified School District	10/15/2020	Sacramento	\$150,000,000	GO Bond	Neg
San Juan Unified School District	10/15/2020	Sacramento	\$143,090,000	GO Bond	Neg
Pioneer Union Elementary School District	10/15/2020	Kings	\$4,405,000	COP/Lease	Neg
Hermosa Beach City School District	10/14/2020	Los Angeles	\$11,000,000	GO Bond	Comp
Parlier Unified School District	10/14/2020	Fresno	\$4,000,000	GO Bond	Neg
Walnut Creek School District	10/7/2020	Contra Costa	\$20,000,000	GO Bond	Comp
Anderson Union High School District	9/24/2020	Shasta	\$4,095,222	GO Bond	Neg
Campbell Union High School District	9/23/2020	Santa Clara	\$31,645,000	GO Bond	Neg
Encinitas Union School District	9/23/2020	San Diego	\$22,905,000	GO Bond	Neg
Hanford Elementary School District	9/23/2020	Kings	\$7,600,000	GO Bond	Neg
Burlingame Elementary School District	9/22/2020	San Mateo	\$33,500,000	GO Bond	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
San Lorenzo Valley Unified School District	9/17/2020	Santa Cruz	\$6,590,000	GO Bond	Neg
Hueneme Elementary School District	9/16/2020	Ventura	\$20,200,000	GO Bond	Neg
Hueneme Elementary School District	9/16/2020	Ventura	\$6,795,000	GO Bond	Neg
Moraga School District	9/16/2020	Contra Costa	\$7,945,000	GO Bond	Neg
Moraga School District	9/16/2020	Contra Costa	\$1,055,000	GO Bond	Neg
Mendota Unified School District	9/10/2020	Fresno	\$7,500,000	GO Bond	Neg
McFarland Unified School District	9/9/2020	Kern	\$6,285,000	GO Bond	Neg
Lemoore Union High School District	9/3/2020	Kings	\$100,000	GO Bond	Neg
Rio Elementary School District	9/3/2020	Ventura	\$20,425,000	GO Bond	Neg
Lemoore Union High School District	9/3/2020	Kings	\$5,900,000	GO Bond	Neg
Northern Humboldt Union High School District	9/1/2020	Humboldt	\$7,745,000	GO Bond	Neg
Ventura Unified School District	9/1/2020	Ventura	\$10,410,600	GO Bond	Neg
Washington Unified School District (Fresno County)	8/27/2020	Fresno	\$7,560,000	GO Bond	Neg
Lake Tahoe Unified School District	8/26/2020	El Dorado	\$2,265,000	GO Bond	Neg
Hayward Unified School District	8/26/2020	Alameda	\$170,000,000	GO Bond	Neg
Lake Tahoe Unified School District	8/26/2020	El Dorado	\$14,335,000	GO Bond	Neg
Hayward Unified School District	8/26/2020	Alameda	\$175,095,000	GO Bond	Neg
Tracy Unified School District	8/20/2020	San Joaquin	\$9,260,000	GO Bond	Neg
Tracy Unified School District	8/20/2020	San Joaquin	\$14,470,000	GO Bond	Neg
West Sonoma County Union High School District	8/19/2020	Sonoma	\$735,000	GO Bond	Neg
West Sonoma County Union High School District	8/19/2020	Sonoma	\$5,025,000	GO Bond	Neg
Southern Humboldt Joint Unified School District	8/19/2020	Multiple Counties	\$2,840,000	GO Bond	Neg
Lawndale Elementary School District	8/12/2020	Los Angeles	\$1,055,000	GO Bond	Neg
Lawndale Elementary School District	8/12/2020	Los Angeles	\$5,945,000	GO Bond	Neg
Winters Joint Unified School District	8/5/2020	Multiple Counties	\$6,200,000	GO Bond	Neg
Winters Joint Unified School District	8/5/2020	Multiple Counties	\$300,000	GO Bond	Neg
Martinez Unified School District	8/4/2020	Contra Costa	\$12,470,000	GO Bond	Neg
Fort Bragg Unified School District	8/4/2020	Mendocino	\$11,530,000	GO Bond	Neg
Fort Bragg Unified School District	8/4/2020	Mendocino	\$470,000	GO Bond	Neg
Sonoma Valley Unified School District	8/4/2020	Sonoma	\$8,345,000	GO Bond	Neg
Garvey School District	7/30/2020	Los Angeles	\$8,740,000	GO Bond	Neg
Garvey School District	7/30/2020	Los Angeles	\$1,260,000	GO Bond	Neg
Mariposa County Unified School District	7/29/2020	Mariposa	\$5,250,000	GO Bond	Neg
Mariposa County Unified School District	7/29/2020	Mariposa	\$750,000	GO Bond	Neg
Huntington Beach City School District	7/23/2020	Orange	\$3,092,133	COP/Lease	Neg
Westside Elementary School District	7/22/2020	Fresno	\$1,747,263	GO Bond	Neg
Huntington Beach City School District	7/21/2020	Orange	\$12,130,000	COP/Lease	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
Madera Unified School District	7/21/2020	Madera	\$35,000,000	GO Bond	Neg
Redondo Beach Unified School District	7/16/2020	Los Angeles	\$64,395,000	GO Bond	Neg
Oxnard Union High School District	7/15/2020	Ventura	\$98,965,000	GO Bond	Neg
El Nido Elementary School District	7/15/2020	Merced	\$1,700,000	GO Bond	Neg
El Nido Elementary School District	7/15/2020	Merced	\$1,700,000	GO Bond	Neg
Oxnard Union High School District	7/15/2020	Ventura	\$21,035,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	7/14/2020	Los Angeles	\$74,720,000	GO Bond	Neg
Hesperia Unified School District	7/9/2020	San Bernardino	\$55,290,000	COP/Lease	Neg
Vacaville Unified School District	7/9/2020	Solano	\$47,395,000	GO Bond	Neg
Hanford Joint Union High School District	7/8/2020	Multiple Counties	\$1,555,000	GO Bond	Neg
Hanford Joint Union High School District	7/8/2020	Multiple Counties	\$10,999,962	GO Bond	Neg
Hanford Joint Union High School District	7/8/2020	Multiple Counties	\$17,510,000	COP/Lease	Neg
Franklin-McKinley School District	7/7/2020	Santa Clara	\$23,845,000	GO Bond	Neg
Huntington Beach City School District	7/1/2020	Orange	\$69,850,000	GO Bond	Neg
Somis Union School District	6/30/2020	Ventura	\$5,000,000	GO Bond	Neg
Somis Union School District	6/30/2020	Ventura	\$4,215,000	GO Bond	Neg
Mesa Union School District	6/29/2020	Ventura	\$5,713,216	GO Bond	Neg
Mesa Union School District	6/29/2020	Ventura	\$2,285,000	GO Bond	Neg
Corning Union High School District	6/25/2020	Tehama	\$2,600,000	GO Bond	Neg
Konocti Unified School District	6/23/2020	Lake	\$9,099,283	GO Bond	Neg
Cloverdale Unified School District	6/23/2020	Sonoma	\$10,695,000	GO Bond	Neg
Oro Grande Elementary School District	6/16/2020	San Bernardino	\$29,130,000	COP/Lease	Neg
Waukena Joint Union School District	6/16/2020	Tulare	\$1,648,100	GO Bond	Neg
Palo Verde Unified School District	6/11/2020	Riverside	\$6,715,000	GO Bond	Neg
Palo Verde Unified School District	6/11/2020	Riverside	\$2,285,000	GO Bond	Neg
Three Rivers Union School District	6/10/2020	Tulare	\$1,479,776	GO Bond	Neg
Cabrillo Unified School District	6/3/2020	San Mateo	\$34,020,000	GO Bond	Neg
Gateway Unified School District	6/3/2020	Shasta	\$475,000	GO Bond	Neg
Gateway Unified School District	6/3/2020	Shasta	\$8,195,903	GO Bond	Neg
Salinas City Elementary School District	5/28/2020	Monterey	\$14,990,555	GO Bond	Neg
Hillsborough City School District	5/28/2020	San Mateo	\$53,910,045	GO Bond	Neg
Roseland Elementary School District	5/28/2020	Sonoma	\$3,070,000	GO Bond	Neg
San Lorenzo Valley Unified School District	5/28/2020	Santa Cruz	\$1,000,000	GO Bond	Neg
San Lorenzo Valley Unified School District	5/28/2020	Santa Cruz	\$24,000,000	GO Bond	Neg
Roseland Elementary School District	5/28/2020	Sonoma	\$430,000	GO Bond	Neg
McFarland Unified School District	5/27/2020	Kern	\$10,000,000	GO Bond	Neg
West Side Union Elementary School District	5/21/2020	Sonoma	\$2,160,000	GO Bond	Neg
West Side Union Elementary School District	5/21/2020	Sonoma	\$340,000	GO Bond	Neg
Merced Union High School District	5/21/2020	Merced	\$48,949,738	GO Bond	Neg
West Sonoma County Union High School District	5/20/2020	Sonoma	\$20,070,000	GO Bond	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
Hope Elementary School District	5/20/2020	Santa Barbara	\$12,000,000	GO Bond	Neg
Cardiff School District	5/20/2020	San Diego	\$2,725,000	COP/Lease	Neg
West Sonoma County Union High School District	5/20/2020	Sonoma	\$3,930,000	GO Bond	Neg
Mendocino Unified School District	5/20/2020	Mendocino	\$17,000,000	GO Bond	Neg
Bridgeville Elementary School District	5/20/2020	Humboldt	\$1,200,000	GO Bond	Neg
Ukiah Unified School District	5/14/2020	Mendocino	\$21,480,000	GO Bond	Neg
Ukiah Unified School District	5/14/2020	Mendocino	\$3,520,000	GO Bond	Neg
Geyserville Unified School District	5/13/2020	Sonoma	\$6,800,000	GO Bond	Neg
Geyserville Unified School District	5/13/2020	Sonoma	\$1,200,000	GO Bond	Neg
Rio Dell School District	5/13/2020	Humboldt	\$378,750	COP/Lease	Neg
Parlier Unified School District	5/13/2020	Fresno	\$3,400,000	GO Bond	Neg
Lemoore Union Elementary School District	5/7/2020	Kings	\$6,500,000	GO Bond	Neg
Lemoore Union Elementary School District	5/7/2020	Kings	\$17,145,000	COP/Lease	Neg
Brisbane School District	5/6/2020	San Mateo	\$9,000,000	GO Bond	Neg
Oak Grove Union Elementary School District	5/5/2020	Sonoma	\$3,500,000	GO Bond	Neg
Bellevue Union School District	4/29/2020	Sonoma	\$9,000,000	GO Bond	Neg
Livermore Valley Joint Unified School District	4/24/2020	Alameda	\$11,355,000	GO Bond	Neg
Sebastopol Union School District	4/23/2020	Sonoma	\$6,000,000	GO Bond	Neg
Mill Valley School District	4/17/2020	Marin	\$31,605,000	GO Bond	Neg
Fortuna Union High School District	4/9/2020	Humboldt	\$3,677,104	GO Bond	Neg
Brawley Elementary School District	4/8/2020	Imperial	\$7,399,000	GO Bond	Neg
Vacaville Unified School District	4/7/2020	Solano	\$71,000,000	GO Bond	Neg
Alexander Valley Union School District	3/31/2020	Sonoma	\$2,880,000	GO Bond	Neg
Winters Joint Unified School District	3/31/2020	Multiple Counties	\$5,980,000	GO Bond	Neg
Alexander Valley Union School District	3/31/2020	Sonoma	\$120,000	GO Bond	Neg
Enterprise Elementary School District	3/30/2020	Shasta	\$10,000,000	GO Bond	Neg
El Tejon Unified School District	3/26/2020	Multiple Counties	\$3,375,000	GO Bond	Neg
Pacific Union School District	3/26/2020	Humboldt	\$3,096,436	GO Bond	Neg
Rio Elementary School District	3/25/2020	Ventura	\$3,087,423	GO Bond	Neg
Rio Elementary School District	3/25/2020	Ventura	\$13,922,236	GO Bond	Neg
Coalinga-Huron Joint Unified School District	3/23/2020	Multiple Counties	\$3,375,979	GO Bond	Neg
Healdsburg Unified School District	3/18/2020	Sonoma	\$17,000,000	GO Bond	Neg
Holtville Unified School District	3/16/2020	Imperial	\$2,890,000	GO Bond	Neg
Round Valley Unified School District	3/10/2020	Mendocino	\$2,014,359	GO Bond	Neg
Laton Joint Unified School District	3/5/2020	Fresno	\$3,298,138	GO Bond	Neg
Oxnard Union High School District	3/3/2020	Ventura	\$55,450,000	GO Bond	Neg
Harmony Union School District	2/20/2020	Sonoma	\$3,000,000	GO Bond	Neg
Fairfield-Suisun Unified School District	2/20/2020	Solano	\$85,000,000	GO Bond	Comp
New Haven Unified School District	2/5/2020	Alameda	\$35,000,000	GO Bond	Neg
Pioneer Union Elementary School District	2/4/2020	Kings	\$1,465,457	GO Bond	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
Redding School District	1/30/2020	Shasta	\$10,750,000	GO Bond	Neg
Redding School District	1/30/2020	Shasta	\$1,250,000	GO Bond	Neg
Mountain View School District (Los Angeles County)	1/29/2020	Los Angeles	\$1,495,000	GO Bond	Neg
Mountain View School District (Los Angeles County)	1/29/2020	Los Angeles	\$11,505,000	GO Bond	Neg
Sonoma Valley Unified School District	1/23/2020	Sonoma	\$35,170,000	GO Bond	Neg
Sonoma Valley Unified School District	1/23/2020	Sonoma	\$4,830,000	GO Bond	Neg
Cutten School District	1/23/2020	Humboldt	\$1,998,286	GO Bond	Neg
Wheatland Union High School District	1/16/2020	Yuba	\$3,434,294	COP/Lease	Neg
Fortuna Elementary School District	1/14/2020	Humboldt	\$3,000,000	GO Bond	Neg
Columbia Elementary School District	12/3/2019	Shasta	\$3,859,994	GO Bond	Neg
Guadalupe Union School District	12/3/2019	Santa Barbara	\$4,392,088	GO Bond	Neg
Liberty Elementary School District	11/27/2019	Multiple Counties	\$2,316,300	COP/Lease	Neg
Campbell Union High School District	11/19/2019	Santa Clara	\$22,160,000	GO Bond	Neg
Santa Clarita Community College District	11/14/2019	Los Angeles	\$34,400,000	GO Bond	Neg
El Tejon Unified School District	11/1/2019	Multiple Counties	\$355,000	COP/Lease	Neg
San Rafael City Elementary School District	10/31/2019	Marin	\$15,620,000	GO Bond	Neg
Cotati-Rohnert Park Unified School District	10/31/2019	Sonoma	\$4,385,000	GO Bond	Neg
San Rafael City High School District	10/31/2019	Marin	\$11,055,000	GO Bond	Neg
San Rafael City High School District	10/31/2019	Marin	\$65,500,000	GO Bond	Neg
Cotati-Rohnert Park Unified School District	10/31/2019	Sonoma	\$18,600,000	GO Bond	Neg
Borrego Springs Unified School District	10/31/2019	San Diego	\$8,600,000	GO Bond	Neg
Reef-Sunset Unified School District	10/24/2019	Kings	\$6,000,000	GO Bond	Neg
Lincoln Unified School District	10/23/2019	San Joaquin	\$6,340,000	COP/Lease	Neg
Santa Monica-Malibu Unified School District	10/23/2019	Los Angeles	\$115,000,000	GO Bond	Neg
Winters Joint Unified School District	10/22/2019	Multiple Counties	\$11,000,000	GO Bond	Neg
Torrance Unified School District	10/15/2019	Los Angeles	\$5,000,000	GO Bond	Neg
Torrance Unified School District	10/15/2019	Los Angeles	\$112,380,000	GO Bond	Neg
Whittier City School District	10/10/2019	Los Angeles	\$18,400,000	GO Bond	Neg
Lawndale Elementary School District	10/10/2019	Los Angeles	\$8,225,000	GO Bond	Neg
Whittier City School District	10/10/2019	Los Angeles	\$3,410,000	GO Bond	Neg
Hermosa Beach City School District	10/9/2019	Los Angeles	\$23,000,000	GO Bond	Comp
Burlingame Elementary School District	10/8/2019	San Mateo	\$15,085,000	GO Bond	Neg
Gilroy Unified School District	10/8/2019	Santa Clara	\$124,165,000	GO Bond	Neg
Burlingame Elementary School District	10/8/2019	San Mateo	\$28,000,000	GO Bond	Neg
Inglewood Unified School District	10/8/2019	Los Angeles	\$30,000,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	10/7/2019	Los Angeles	\$105,915,000	GO Bond	Neg
Coachella Valley Unified School District	10/3/2019	Multiple Counties	\$44,900,000	GO Bond	Neg
Novato Unified School District	10/2/2019	Marin	\$55,000,000	GO Bond	Comp
Bennett Valley Union School District	10/2/2019	Sonoma	\$7,390,000	GO Bond	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
Shasta Union High School District	10/2/2019	Shasta	\$14,000,000	GO Bond	Neg
Ojai Unified School District	10/2/2019	Ventura	\$8,000,000	GO Bond	Neg
Moraga School District	10/1/2019	Contra Costa	\$12,000,000	GO Bond	Neg
Franklin-McKinley School District	10/1/2019	Santa Clara	\$22,142,032	GO Bond	Neg
Live Oak Unified School District	9/26/2019	Sutter	\$1,000,000	GO Bond	Neg
Poway Unified School District	9/26/2019	San Diego	\$30,690,000	GO Bond	Neg
Tracy Unified School District	9/25/2019	San Joaquin	\$20,405,000	GO Bond	Neg
Tracy Unified School District	9/25/2019	San Joaquin	\$2,595,000	GO Bond	Neg
Del Norte County Unified School District	9/19/2019	Del Norte	\$4,520,000	GO Bond	Neg
Shasta-Tehama-Trinity Joint Community College District	9/19/2019	Multiple Counties	\$20,000,000	GO Bond	Neg
Del Norte County Unified School District	9/19/2019	Del Norte	\$4,985,658	GO Bond	Neg
San Lorenzo Valley Unified School District	9/19/2019	Santa Cruz	\$4,169,000	GO Bond	Neg
Del Norte County Unified School District	9/19/2019	Del Norte	\$7,975,000	GO Bond	Neg
Shasta-Tehama-Trinity Joint Community College District	9/19/2019	Multiple Counties	\$20,000,000	GO Bond	Neg
Cloverdale Unified School District	9/12/2019	Sonoma	\$15,000,000	GO Bond	Neg
McFarland Unified School District	9/11/2019	Kern	\$10,120,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	9/10/2019	Los Angeles	\$35,000,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	9/9/2019	Los Angeles	\$110,000,000	GO Bond	Neg
Sunnyvale School District	9/5/2019	Santa Clara	\$28,000,000	GO Bond	Neg
Sunnyvale School District	9/5/2019	Santa Clara	\$27,590,000	GO Bond	Neg
Fort Bragg Unified School District	9/4/2019	Mendocino	\$8,375,000	GO Bond	Neg
Black Butte Union Elementary School District	8/27/2019	Shasta	\$2,000,000	GO Bond	Neg
Azusa Unified School District	8/27/2019	Los Angeles	\$22,635,000	GO Bond	Neg
McKinleyville Union School District	8/22/2019	Humboldt	\$15,936,581	GO Bond	Neg
Santa Paula Unified School District	8/8/2019	Ventura	\$10,000,000	GO Bond	Neg
Santa Paula Unified School District	8/8/2019	Ventura	\$20,000,000	GO Bond	Neg
Santa Clarita Community College District	8/7/2019	Los Angeles	\$85,000,000	GO Bond	Neg
Oakland Unified School District	8/1/2019	Alameda	\$160,000,000	GO Bond	Neg
Oakland Unified School District	8/1/2019	Alameda	\$15,000,000	GO Bond	Neg
Livermore Valley Joint Unified School District	7/30/2019	Alameda	\$100,000,000	GO Bond	Neg
El Centro Elementary School District	7/30/2019	Imperial	\$4,000,000	GO Bond	Neg
Ukiah Unified School District	7/30/2019	Mendocino	\$6,862,769	COP/Lease	Neg
Round Valley Unified School District	7/25/2019	Mendocino	\$4,496,113	GO Bond	Neg
Parlier Unified School District	7/18/2019	Fresno	\$3,100,000	GO Bond	Neg
Winters Joint Unified School District	7/12/2019	Multiple Counties	\$2,797,000	COP/Lease	Neg
Burton School District	7/9/2019	Tulare	\$3,100,000	GO Bond	Neg
Williams Unified School District	6/27/2019	Colusa	\$3,185,000	COP/Lease	Neg
Williams Unified School District	6/27/2019	Colusa	\$3,000,000	GO Bond	Neg
Butte-Glenn Community College District	6/25/2019	Multiple Counties	\$49,500,000	GO Bond	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
Briggs School District	6/13/2019	Ventura	\$1,999,621	GO Bond	Neg
Sonora Elementary School District	6/13/2019	Tuolumne	\$1,500,000	COP/Lease	Neg
Madera Unified School District	6/12/2019	Madera	\$35,000,000	GO Bond	Neg
Chico Unified School District	6/6/2019	Butte	\$55,000,000	GO Bond	Neg
South Whittier School District	6/6/2019	Los Angeles	\$10,000,000	GO Bond	Neg
Redondo Beach Unified School District	6/6/2019	Los Angeles	\$5,000,000	GO Bond	Neg
Redondo Beach Unified School District	6/6/2019	Los Angeles	\$12,210,000	GO Bond	Neg
Brawley Union High School District	6/5/2019	Imperial	\$6,300,000	GO Bond	Neg
Cascade Union Elementary School District	6/5/2019	Shasta	\$3,000,000	GO Bond	Neg
Hamilton Unified School District	6/5/2019	Glenn	\$2,200,000	GO Bond	Neg
McFarland Unified School District	5/30/2019	Kern	\$2,110,000	GO Bond	Neg
Pollock Pines Elementary School District	5/30/2019	El Dorado	\$3,998,004	GO Bond	Neg
Durham Unified School District	5/30/2019	Butte	\$7,000,000	GO Bond	Neg
Heber Elementary School District	5/30/2019	Santa Clara	\$2,500,000	GO Bond	Neg
Simi Valley Unified School District	5/29/2019	Ventura	\$60,000,000	GO Bond	Neg
San Rafael City Elementary School District	5/22/2019	Marin	\$43,225,000	GO Bond	Neg
Ventura Unified School District	5/22/2019	Ventura	\$7,535,000	GO Bond	Neg
Roseland Elementary School District	5/21/2019	Sonoma	\$1,502,148	GO Bond	Neg
Walnut Creek School District	5/21/2019	Contra Costa	\$20,000,000	GO Bond	Comp
Hueneme Elementary School District	5/21/2019	Ventura	\$12,000,000	GO Bond	Neg
Westside Union School District	5/17/2019	Multiple Counties	\$13,410,000	GO Bond	Neg
Franklin-McKinley School District	5/16/2019	Santa Clara	\$12,400,000	GO Bond	Neg
Three Rivers Union School District	5/16/2019	Tulare	\$2,100,000	GO Bond	Neg
El Tejon Unified School District	5/15/2019	Multiple Counties	\$4,500,000	GO Bond	Neg
Upland Unified School District	5/14/2019	San Bernardino	\$10,000,000	GO Bond	Neg
Holtville Unified School District	5/12/2019	Imperial	\$4,000,000	GO Bond	Neg
El Monte Union High School District	5/7/2019	Los Angeles	\$56,430,000	GO Bond	Neg
Mendocino Unified School District	5/2/2019	Mendocino	\$7,070,000	GO Bond	Neg
Oak Grove Union Elementary School District	5/1/2019	Sonoma	\$2,943,910	COP/Lease	Neg
Gilroy Unified School District	4/24/2019	Santa Clara	\$44,275,000	GO Bond	Neg
Oak Grove Union Elementary School District	4/17/2019	Sonoma	\$3,000,000	GO Bond	Neg
Red Bluff Union Elementary School District	4/16/2019	Tehama	\$4,200,000	GO Bond	Neg
Mesa Union School District	3/20/2019	Ventura	\$4,000,000	GO Bond	Neg
Azusa Unified School District	3/20/2019	Los Angeles	\$25,000,000	GO Bond	Neg
Monroe Elementary School District	3/20/2019	Fresno	\$878,230	GO Bond	Neg
Westside Elementary School District	3/19/2019	Fresno	\$1,750,000	GO Bond	Neg
Biggs Unified School District	3/18/2019	Butte	\$2,500,000	COP/Lease	Neg
Lemoore Union Elementary School District	3/13/2019	Kings	\$7,500,000	GO Bond	Neg
Hanford Elementary School District	3/13/2019	Kings	\$7,600,000	GO Bond	Neg
Lemoore Union High School District	3/6/2019	Kings	\$7,000,000	GO Bond	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
Hilmar Unified School District	3/6/2019	Merced	\$5,750,000	GO Bond	Neg
Wheatland Union High School District	3/1/2019	Yuba	\$2,128,855	COP/Lease	Neg
Rio Elementary School District	2/28/2019	Ventura	\$1,510,000	GO Bond	Neg
Rio Elementary School District	2/28/2019	Ventura	\$23,000,000	GO Bond	Neg
Northern Humboldt Union High School District	2/28/2019	Humboldt	\$9,410,000	GO Bond	Neg
Fairfield-Suisun Unified School District	2/28/2019	Solano	\$15,205,000	GO Bond	Neg
Hayward Unified School District	2/27/2019	Alameda	\$145,000,000	GO Bond	Neg
Hayward Unified School District	2/27/2019	Alameda	\$86,315,000	GO Bond	Neg
Martinez Unified School District	2/21/2019	Contra Costa	\$30,000,000	GO Bond	Neg
Chatom Union School District	2/20/2019	Stanislaus	\$5,511,592	GO Bond	Neg
Palo Verde Unified School District	2/20/2019	Riverside	\$10,000,000	GO Bond	Neg
Enterprise Elementary School District	2/14/2019	Shasta	\$10,500,000	GO Bond	Neg
Pine Ridge Elementary School District	2/14/2019	Fresno	\$3,300,000	GO Bond	Neg
Old Adobe Union School District	2/14/2019	Sonoma	\$12,000,000	GO Bond	Neg
Old Adobe Union School District	2/14/2019	Sonoma	\$3,500,000	GO Bond	Neg
Thermalito Union Elementary School District	2/13/2019	Butte	\$2,500,000	GO Bond	Neg
San Bruno Park School District	2/6/2019	San Mateo	\$25,000,000	GO Bond	Neg
Oxnard Union High School District	2/1/2019	Ventura	\$6,125,000	COP/Lease	Neg
Monte Rio Union School District	1/31/2019	Sonoma	\$3,300,000	GO Bond	Neg
Cuyama Joint Unified School District	1/29/2019	Santa Barbara	\$2,000,000	GO Bond	Neg
Stone Corral Elementary School District	1/28/2019	Tulare	\$605,000	GO Bond	Neg
Stone Corral Elementary School District	1/28/2019	Tulare	\$163,000	GO Bond	Neg
Stone Corral Elementary School District	1/28/2019	Tulare	\$254,000	GO Bond	Neg
Konocti Unified School District	1/24/2019	Lake	\$9,500,000	GO Bond	Neg
Cloverdale Unified School District	1/24/2019	Sonoma	\$16,000,000	GO Bond	Neg
Imperial Unified School District	1/24/2019	Imperial	\$3,306,596	GO Bond	Neg
Guerneville School District	1/23/2019	Sonoma	\$2,000,000	GO Bond	Neg
Loma Prieta Joint Union Elementary School District	1/23/2019	Multiple Counties	\$3,600,000	GO Bond	Neg
Muroc Joint Unified School District	1/17/2019	Kern	\$5,000,000	GO Bond	Neg
Winters Joint Unified School District	1/17/2019	Multiple Counties	\$7,900,000	GO Bond	Neg
Sonora Elementary School District	1/16/2019	Tuolumne	\$2,802,001	GO Bond	Neg
Cutten School District	1/15/2019	Humboldt	\$2,000,000	GO Bond	Neg
Vacaville Unified School District	1/10/2019	Solano	\$45,000,000	GO Bond	Neg
Armona Union Elementary School District	1/10/2019	Kings	\$3,178,712	GO Bond	Neg
Kelseyville Unified School District	1/9/2019	Lake	\$7,995,674	GO Bond	Neg
Farmersville Unified School District	1/9/2019	Tulare	\$4,495,000	COP/Lease	Neg
Huntington Beach City School District	1/9/2019	Orange	\$40,000,000	GO Bond	Neg
Lakeport Unified School District	1/9/2019	Lake	\$4,000,000	GO Bond	Neg
San Juan Unified School District	12/18/2018	Sacramento	\$150,000,000	GO Bond	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
San Juan Unified School District	12/18/2018	Sacramento	\$80,000,000	GO Bond	Neg
Healdsburg Unified School District	12/12/2018	Sonoma	\$25,000,000	GO Bond	Neg
Nevada Joint Union High School District	12/4/2018	Nevada	\$33,000,000	GO Bond	Neg
Waugh School District	11/29/2018	Sonoma	\$1,999,601	GO Bond	Neg
San Luis Coastal Unified School District	11/27/2018	San Luis Obispo	\$77,000,000	GO Bond	Neg
Cotati-Rohnert Park Unified School District	11/20/2018	Sonoma	\$26,400,000	GO Bond	Neg
South Bay Union School District (Humboldt County)	11/15/2018	Humboldt	\$2,000,000	GO Bond	Neg
Westminster School District	11/8/2018	Orange	\$14,000,000	GO Bond	Neg
Corning Union High School District	11/7/2018	Tehama	\$2,700,000	GO Bond	Neg
Mariposa County Unified School District	10/24/2018	Mariposa	\$9,500,000	GO Bond	Neg
Porterville Unified School District	10/23/2018	Tulare	\$11,513,586	GO Bond	Neg
Washington Unified School District (Fresno County)	10/18/2018	Fresno	\$2,865,000	GO Bond	Neg
Galt Joint Union High School District	10/17/2018	Multiple Counties	\$20,000,000	GO Bond	Neg
Chowchilla Elementary School District	10/16/2018	Madera	\$4,500,000	GO Bond	Neg
Alexander Valley Union School District	10/16/2018	Sonoma	\$3,000,000	GO Bond	Neg
Oxnard Union High School District	10/4/2018	Ventura	\$130,000,000	GO Bond	Neg
Redding School District	9/26/2018	Shasta	\$10,000,000	GO Bond	Neg
Cabrillo Unified School District	9/25/2018	San Mateo	\$35,000,000	GO Bond	Neg
Sonora Union High School District	9/24/2018	Tuolumne	\$2,590,000	COP/Lease	Neg
Brittan Elementary School District	9/20/2018	Sutter	\$3,950,000	GO Bond	Neg
San Lorenzo Unified School District	9/19/2018	Alameda	\$45,000,000	GO Bond	Comp
Garvey School District	9/19/2018	Los Angeles	\$10,000,000	GO Bond	Neg
Laton Joint Unified School District	9/18/2018	Fresno	\$3,700,000	GO Bond	Neg
Lodi Unified School District	9/18/2018	San Joaquin	\$9,000,000	GO Bond	Neg
Pleasant Valley School District	9/18/2018	Ventura	\$40,000,000	GO Bond	Neg
Kingsburg Elementary Charter School District	9/13/2018	Multiple Counties	\$5,000,000	GO Bond	Neg
Mountain View School District (Los Angeles County)	9/13/2018	Los Angeles	\$14,000,000	GO Bond	Neg
Pacifica School District	9/12/2018	San Mateo	\$18,000,000	GO Bond	Neg
Big Creek Elementary School District	9/12/2018	Fresno	\$1,550,000	GO Bond	Neg
Fortuna Elementary School District	9/6/2018	Humboldt	\$4,000,000	GO Bond	Neg
El Tejon Unified School District	9/6/2018	Multiple Counties	\$5,500,000	GO Bond	Neg
Pacific Union School District	9/6/2018	Humboldt	\$2,500,000	GO Bond	Neg
Freshwater School District	9/6/2018	Humboldt	\$2,097,729	GO Bond	Neg
Live Oak Unified School District	9/5/2018	Sutter	\$6,000,000	GO Bond	Neg
Mountain Elementary School District	9/5/2018	Santa Cruz	\$2,300,000	GO Bond	Neg
Keyes Union School District	9/1/2018	Stanislaus	\$1,575,000	COP/Lease	Neg
Harmony Union School District	8/29/2018	Sonoma	\$3,500,000	GO Bond	Neg
Mountain View-Los Altos Union High School District	8/29/2018	Santa Clara	\$100,000,000	GO Bond	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
Rio Dell School District	8/28/2018	Humboldt	\$1,599,073	GO Bond	Neg
Junction Elementary School District	8/23/2018	Shasta	\$1,500,000	GO Bond	Neg
Santa Monica-Malibu Unified School District	8/22/2018	Los Angeles	\$120,000,000	GO Bond	Neg
Franklin-McKinley School District	8/15/2018	Santa Clara	\$1,590,000	GO Bond	Neg
Franklin-McKinley School District	8/15/2018	Santa Clara	\$30,000,000	GO Bond	Neg
Campbell Union High School District	8/15/2018	Santa Clara	\$197,000,000	GO Bond	Neg
Lawndale Elementary School District	8/14/2018	Los Angeles	\$10,000,000	GO Bond	Neg
Inglewood Unified School District	8/8/2018	Los Angeles	\$30,000,000	GO Bond	Neg
Chico Unified School District	8/7/2018	Butte	\$30,000,000	GO Bond	Neg
Madera Unified School District	8/2/2018	Madera	\$75,070,000	COP/Lease	Neg
Fairfield-Suisun Unified School District	7/25/2018	Solano	\$80,000,000	GO Bond	Comp
San Rafael City Elementary School District	7/11/2018	Marin	\$40,000,000	GO Bond	Neg
San Rafael City High School District	7/11/2018	Marin	\$60,000,000	GO Bond	Neg
Albany Unified School District	7/10/2018	Alameda	\$8,000,000	GO Bond	Neg
Albany Unified School District	7/10/2018	Alameda	\$27,000,000	GO Bond	Neg
Round Valley Unified School District	7/9/2018	Mendocino	\$2,218,638	COP/Lease	Neg
Live Oak Unified School District	6/14/2018	Sutter	\$2,960,000	COP/Lease	Neg
Bellevue Union School District	6/7/2018	Sonoma	\$6,996,915	GO Bond	Neg
Gustine Unified School District	6/5/2018	Merced	\$4,500,000	GO Bond	Neg
Bonsall Unified School District	6/1/2018	San Diego	\$1,421,000	COP/Lease	Neg
Southern Humboldt Joint Unified School District	5/31/2018	Multiple Counties	\$3,710,000	COP/Lease	Neg
Santa Rosa High School District	5/30/2018	Sonoma	\$70,000,000	GO Bond	Neg
Santa Rosa Elementary School District	5/30/2018	Sonoma	\$13,000,000	GO Bond	Neg
Reef-Sunset Unified School District	5/23/2018	Kings	\$6,000,000	GO Bond	Neg
Exeter Unified School District	5/17/2018	Tulare	\$5,400,000	GO Bond	Neg
Pope Valley Union Elementary School District	5/16/2018	Napa	\$2,000,000	GO Bond	Neg
Petaluma City Elementary School District	5/9/2018	Sonoma	\$9,000,000	GO Bond	Neg
Williams Unified School District	5/9/2018	Colusa	\$4,000,000	GO Bond	Neg
Kentfield School District	5/3/2018	Marin	\$18,000,000	GO Bond	Neg
Pioneer Union Elementary School District	5/2/2018	Kings	\$3,500,000	GO Bond	Neg
Pioneer Union Elementary School District	5/2/2018	Kings	\$9,170,000	COP/Lease	Neg
Cloverdale Unified School District	5/1/2018	Sonoma	\$1,683,000	COP/Lease	Neg
Hanford Joint Union High School District	4/26/2018	Multiple Counties	\$12,999,993	GO Bond	Neg
Coalinga-Huron Joint Unified School District	4/25/2018	Multiple Counties	\$25,623,719	GO Bond	Neg
Tracy Unified School District	4/25/2018	San Joaquin	\$30,000,000	GO Bond	Neg
Cutler-Orosi Joint Unified School District	4/25/2018	Multiple Counties	\$3,000,000	GO Bond	Neg
Bayshore Elementary School District	4/20/2018	San Mateo	\$840,000	GO Bond	Neg
Greenfield Union School District (Monterey County)	4/11/2018	Monterey	\$8,500,000	COP/Lease	Neg
Redding Elementary School District	3/22/2018	Shasta	\$3,065,000	COP/Lease	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
Scotts Valley Unified School District	3/22/2018	Santa Cruz	\$6,735,000	COP/Lease	Neg
Wasco Union School District	3/21/2018	Kern	\$4,700,000	GO Bond	Neg
Wasco Union School District	3/21/2018	Kern	\$4,400,000	GO Bond	Neg
Bonsall Unified School District	3/21/2018	San Diego	\$1,917,000	GO Bond	Neg
Wasco Union School District	3/21/2018	Kern	\$22,000,000	COP/Lease	Neg
Whittier City School District	3/14/2018	Los Angeles	\$13,590,000	GO Bond	Neg
Morongo Unified School District	3/1/2018	San Bernardino	\$18,075,000	GO Bond	Neg
Morongo Unified School District	3/1/2018	San Bernardino	\$6,435,000	GO Bond	Neg
Salinas City Elementary School District	3/1/2018	Monterey	\$18,670,000	GO Bond	Neg
Salinas City Elementary School District	3/1/2018	Monterey	\$19,996,475	GO Bond	Neg
Cutler-Orosi Joint Unified School District	3/1/2018	Multiple Counties	\$9,665,000	COP/Lease	Neg
Pierce Joint Unified School District	2/27/2018	Multiple Counties	\$8,000,000	GO Bond	Neg
Guadalupe Union School District	2/22/2018	Santa Barbara	\$3,175,000	COP/Lease	Neg
Mendota Unified School District	2/20/2018	Fresno	\$8,000,000	GO Bond	Neg
Torrance Unified School District	2/15/2018	Los Angeles	\$9,640,000	COP/Lease	Neg
Winters Joint Unified School District	2/14/2018	Multiple Counties	\$5,000,000	GO Bond	Neg
Kelseyville Unified School District	2/13/2018	Lake	\$7,000,000	GO Bond	Neg
Imperial Unified School District	2/8/2018	Imperial	\$7,999,840	GO Bond	Neg
Anderson Union High School District	2/6/2018	Shasta	\$2,300,000	GO Bond	Neg
Lincoln Unified School District	2/1/2018	San Joaquin	\$857,000	GO Bond	Neg
Lincoln Unified School District	2/1/2018	San Joaquin	\$5,779,000	GO Bond	Neg
Tipton Elementary School District	2/1/2018	Tulare	\$1,178,800	COP/Lease	Neg
Vineland Elementary School District	1/24/2018	Kern	\$2,466,592	GO Bond	Neg
Muroc Joint Unified School District	1/18/2018	Kern	\$10,000,000	GO Bond	Neg
Dixie School District	1/10/2018	Marin	\$15,000,000	GO Bond	Neg
El Monte Union High School District	12/21/2017	Los Angeles	\$10,865,000	COP/Lease	Neg
Lodi Unified School District	12/15/2017	San Joaquin	\$21,190,000	GO Bond	Neg
Calistoga Joint Unified School District	12/13/2017	Multiple Counties	\$8,090,000	GO Bond	Neg
San Lorenzo Unified School District	12/12/2017	Alameda	\$26,520,000	GO Bond	Neg
Azusa Unified School District	12/7/2017	Los Angeles	\$25,000,000	GO Bond	Neg
Cotati-Rohnert Park Unified School District	12/6/2017	Sonoma	\$33,500,000	GO Bond	Neg
Healdsburg Unified School District	12/6/2017	Sonoma	\$8,380,000	GO Bond	Neg
Butte-Glenn Community College District	12/5/2017	Multiple Counties	\$15,800,000	GO Bond	Neg
Bellevue Union School District	12/5/2017	Sonoma	\$5,946,811	GO Bond	Neg
Ojai Unified School District	11/29/2017	Ventura	\$17,000,000	GO Bond	Neg
Shoreline Unified School District	11/28/2017	Multiple Counties	\$7,155,000	GO Bond	Neg
West Sonoma County Union High School District	11/28/2017	Sonoma	\$1,635,000	GO Bond	Neg
Kings River Union Elementary School District	11/28/2017	Tulare	\$1,766,700	GO Bond	Neg
West Sonoma County Union High School District	11/28/2017	Sonoma	\$260,000	GO Bond	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
Midway Elementary School District	11/17/2017	Kern	\$1,693,200	GO Bond	Neg
Wheatland Union High School District	11/14/2017	Yuba	\$3,000,000	GO Bond	Neg
Taft City School District	11/8/2017	Kern	\$11,960,000	GO Bond	Neg
Southern Humboldt Joint Unified School District	11/2/2017	Multiple Counties	\$8,415,000	GO Bond	Neg
El Monte Union High School District	11/2/2017	Los Angeles	\$10,895,098	GO Bond	Neg
Pajaro Valley Unified School District	10/26/2017	Multiple Counties	\$30,000,000	GO Bond	Neg
Forestville Union School District	10/19/2017	Sonoma	\$4,075,000	GO Bond	Neg
Soquel Union Elementary School District	10/18/2017	Santa Cruz	\$22,000,000	GO Bond	Neg
Pollock Pines Elementary School District	10/17/2017	El Dorado	\$2,500,000	GO Bond	Neg
Summersville Union High School District	10/12/2017	Tuolumne	\$1,752,264	GO Bond	Neg
San Lorenzo Unified School District	10/5/2017	Alameda	\$10,650,000	COP/Lease	Neg
Westminster School District	10/5/2017	Orange	\$29,740,000	GO Bond	Neg
Westminster School District	10/5/2017	Orange	\$4,925,000	GO Bond	Neg
Novato Unified School District	10/4/2017	Marin	\$11,445,000	GO Bond	Comp
Upland Unified School District	9/28/2017	San Bernardino	\$2,215,000	GO Bond	Neg
Upland Unified School District	9/28/2017	San Bernardino	\$3,095,000	GO Bond	Neg
New Haven Unified School District	9/27/2017	Alameda	\$40,000,000	GO Bond	Neg
Scotts Valley Unified School District	9/27/2017	Santa Cruz	\$3,110,000	COP/Lease	Neg
Columbia Union School District	9/21/2017	Tuolumne	\$3,784,682	GO Bond	Neg
Redondo Beach Unified School District	9/20/2017	Los Angeles	\$23,640,000	GO Bond	Neg
Greenfield Union School District (Monterey County)	9/20/2017	Monterey	\$4,999,952	GO Bond	Neg
Greenfield Union School District (Monterey County)	9/20/2017	Monterey	\$4,999,952	GO Bond	Neg
Mendota Unified School District	9/14/2017	Fresno	\$4,995,660	GO Bond	Neg
Franklin Elementary School District	9/14/2017	Sutter	\$2,455,000	GO Bond	Neg
Mendota Unified School District	9/14/2017	Fresno	\$7,665,000	GO Bond	Neg
Santa Rosa High School District	9/14/2017	Sonoma	\$21,090,000	GO Bond	Neg
Klamath-Trinity Joint Unified School District	9/13/2017	Humboldt	\$1,352,969	GO Bond	Neg
Arcata Elementary School District	9/7/2017	Humboldt	\$1,510,000	GO Bond	Neg
Sonoma Valley Unified School District	9/7/2017	Sonoma	\$50,000,000	GO Bond	Neg
Upland Unified School District	9/7/2017	San Bernardino	\$7,910,000	GO Bond	Neg
Valley Home Joint School District	9/6/2017	Multiple Counties	\$2,039,737	GO Bond	Neg
Cabrillo Unified School District	8/31/2017	San Mateo	\$4,610,000	GO Bond	Neg
Lakeport Unified School District	8/29/2017	Lake	\$7,000,000	GO Bond	Neg
Rescue Union School District	8/22/2017	El Dorado	\$5,355,000	COP/Lease	Neg
Hartnell Community College District	8/22/2017	Multiple Counties	\$70,000,000	GO Bond	Neg
Briggs School District	8/17/2017	Ventura	\$1,742,922	GO Bond	Neg
Shasta-Tehama-Trinity Joint Community College District	8/17/2017	Multiple Counties	\$50,000,000	GO Bond	Neg
Santa Paula Unified School District	8/17/2017	Ventura	\$6,560,000	GO Bond	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
Williams Unified School District	8/9/2017	Colusa	\$4,000,000	GO Bond	Neg
Benicia Unified School District	8/1/2017	Solano	\$2,500,000	COP/Lease	Neg
Farmersville Unified School District	7/27/2017	Tulare	\$1,630,000	GO Bond	Neg
Scotts Valley Unified School District	7/20/2017	Santa Cruz	\$20,000,000	GO Bond	Neg
Buellton Union School District	7/20/2017	Santa Barbara	\$3,200,000	GO Bond	Neg
Pacheco Union School District	7/12/2017	Shasta	\$2,110,000	GO Bond	Neg
Geyserville Unified School District	6/27/2017	Sonoma	\$2,587,500	GO Bond	Neg
Cloverdale Unified School District	6/27/2017	Sonoma	\$2,001,439	GO Bond	Neg
El Centro Elementary School District	6/20/2017	Imperial	\$8,000,000	GO Bond	Neg
Armona Union Elementary School District	6/15/2017	Kings	\$180,000	GO Bond	Neg
Armona Union Elementary School District	6/15/2017	Kings	\$3,320,000	GO Bond	Neg
Simi Valley Unified School District	6/14/2017	Ventura	\$70,000,000	GO Bond	Neg
Hueneme Elementary School District	6/13/2017	Ventura	\$4,600,000	GO Bond	Neg
Hueneme Elementary School District	6/13/2017	Ventura	\$4,675,000	GO Bond	Neg
Brawley Elementary School District	6/7/2017	Imperial	\$6,000,000	GO Bond	Neg
Brawley Elementary School District	6/7/2017	Imperial	\$750,000	GO Bond	Neg
Madera Unified School District	6/1/2017	Madera	\$63,000,000	GO Bond	Neg
Konocti Unified School District	5/31/2017	Lake	\$11,000,000	GO Bond	Neg
Galt Joint Union High School District	5/31/2017	Multiple Counties	\$16,000,000	GO Bond	Neg
Hanford Elementary School District	5/24/2017	Kings	\$8,800,000	GO Bond	Neg
Exeter Unified School District	5/18/2017	Tulare	\$8,000,000	GO Bond	Neg
Freshwater School District	5/18/2017	Humboldt	\$652,000	GO Bond	Neg
Guerneville School District	5/17/2017	Sonoma	\$3,000,000	GO Bond	Neg
Windsor Unified School District	5/17/2017	Sonoma	\$22,000,000	GO Bond	Neg
San Luis Coastal Unified School District	5/16/2017	San Luis Obispo	\$50,000,000	GO Bond	Neg
Healdsburg Unified School District	5/11/2017	Sonoma	\$25,000,000	GO Bond	Neg
Lemoore Union High School District	5/11/2017	Kings	\$11,000,000	GO Bond	Neg
Martinez Unified School District	5/10/2017	Contra Costa	\$30,000,000	GO Bond	Neg
Lodi Unified School District	5/10/2017	San Joaquin	\$80,000,000	GO Bond	Neg
Winters Joint Unified School District	5/9/2017	Multiple Counties	\$6,000,000	GO Bond	Neg
Huntington Beach City School District	5/9/2017	Orange	\$50,000,000	GO Bond	Neg
Pioneer Union Elementary School District	5/4/2017	Kings	\$3,500,000	GO Bond	Neg
Gateway Unified School District	4/27/2017	Shasta	\$2,800,000	GO Bond	Neg
Exeter Unified School District	4/27/2017	Tulare	\$3,135,000	GO Bond	Neg
Encinitas Union School District	4/27/2017	San Diego	\$7,200,000	GO Bond	Neg
Gateway Unified School District	4/27/2017	Shasta	\$6,378,960	GO Bond	Neg
Simi Valley Unified School District	4/27/2017	Ventura	\$65,515,000	GO Bond	Neg
Heber Elementary School District	4/27/2017	Santa Clara	\$2,445,000	COP/Lease	Neg
Garvey School District	4/20/2017	Los Angeles	\$10,000,000	GO Bond	Neg
Pierce Joint Unified School District	4/20/2017	Multiple Counties	\$7,000,000	GO Bond	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
Jacoby Creek School District	4/20/2017	Humboldt	\$2,700,000	GO Bond	Neg
Mattole Unified School District	4/19/2017	Humboldt	\$2,000,000	GO Bond	Neg
Vacaville Unified School District	4/18/2017	Solano	\$38,000,000	GO Bond	Neg
Cotati-Rohnert Park Unified School District	4/5/2017	Sonoma	\$31,000,000	GO Bond	Neg
Cotati-Rohnert Park Unified School District	4/5/2017	Sonoma	\$4,000,000	GO Bond	Neg
Chico Unified School District	4/5/2017	Butte	\$25,000,000	GO Bond	Neg
Chico Unified School District	4/5/2017	Butte	\$20,000,000	GO Bond	Neg
Live Oak Unified School District	4/4/2017	Sutter	\$7,000,000	GO Bond	Neg
Cascade Union Elementary School District	3/29/2017	Shasta	\$4,000,000	GO Bond	Neg
Oakdale Joint Unified School District	3/29/2017	Multiple Counties	\$11,555,000	GO Bond	Neg
Arcata Elementary School District	3/28/2017	Humboldt	\$1,820,000	GO Bond	Neg
Arcata Elementary School District	3/28/2017	Humboldt	\$3,400,000	GO Bond	Neg
Butte-Glenn Community College District	3/23/2017	Multiple Counties	\$42,000,000	GO Bond	Neg
Moraga School District	3/22/2017	Contra Costa	\$12,000,000	GO Bond	Neg
Shasta Union High School District	3/22/2017	Shasta	\$15,000,000	GO Bond	Neg
Coalinga-Huron Joint Unified School District	3/22/2017	Multiple Counties	\$10,000,000	GO Bond	Neg
Corcoran Joint Unified School District	3/22/2017	Multiple Counties	\$13,125,000	COP/Lease	Neg
Chowchilla Elementary School District	3/22/2017	Madera	\$3,500,000	GO Bond	Neg
Coalinga-Huron Joint Unified School District	3/22/2017	Multiple Counties	\$2,965,000	GO Bond	Neg
Corning Union High School District	3/21/2017	Tehama	\$3,000,000	GO Bond	Neg
Novato Unified School District	3/16/2017	Marin	\$51,000,000	GO Bond	Comp
Burton School District	3/15/2017	Tulare	\$3,400,000	GO Bond	Neg
Burton School District	3/15/2017	Tulare	\$16,930,000	COP/Lease	Neg
Waugh School District	3/8/2017	Sonoma	\$2,000,000	GO Bond	Neg
Lawndale Elementary School District	3/2/2017	Los Angeles	\$5,080,000	GO Bond	Neg
Mariposa County Unified School District	3/2/2017	Mariposa	\$8,500,000	GO Bond	Neg
Lawndale Elementary School District	3/2/2017	Los Angeles	\$10,000,000	GO Bond	Neg
Muroc Joint Unified School District	3/2/2017	Kern	\$6,000,000	GO Bond	Neg
Guadalupe Union School District	3/1/2017	Santa Barbara	\$1,975,000	GO Bond	Neg
Guadalupe Union School District	3/1/2017	Santa Barbara	\$800,000	GO Bond	Neg
Soquel Union Elementary School District	2/28/2017	Santa Cruz	\$20,000,000	GO Bond	Neg
Cardiff School District	2/23/2017	San Diego	\$14,000,000	GO Bond	Comp
South Bay Union School District (Humboldt County)	2/23/2017	Humboldt	\$2,000,000	GO Bond	Neg
South Whittier School District	2/23/2017	Los Angeles	\$10,000,000	GO Bond	Neg
Mountain View School District (Los Angeles County)	2/22/2017	Los Angeles	\$18,000,000	GO Bond	Neg
Wasco Union School District	2/16/2017	Kern	\$5,000,000	GO Bond	Neg
Wasco Union School District	2/16/2017	Kern	\$5,000,000	GO Bond	Neg
Bayshore Elementary School District	2/15/2017	San Mateo	\$3,500,000	GO Bond	Neg
San Antonio Union School District	2/14/2017	Monterey	\$2,045,000	GO Bond	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
Campbell Union High School District	2/7/2017	Santa Clara	\$7,300,000	GO Bond	Neg
Campbell Union High School District	2/7/2017	Santa Clara	\$70,700,000	GO Bond	Neg
Westminster School District	2/2/2017	Orange	\$18,000,000	GO Bond	Neg
Klamath-Trinity Joint Unified School District	2/1/2017	Humboldt	\$3,200,000	GO Bond	Neg
Yreka Union High School District	1/31/2017	Siskiyou	\$2,000,000	GO Bond	Neg
Petaluma Joint Union High School District	1/18/2017	Multiple Counties	\$20,000,000	GO Bond	Neg
Cabrillo Unified School District	1/18/2017	San Mateo	\$20,000,000	GO Bond	Comp
Imperial Unified School District	1/18/2017	Imperial	\$26,000,000	GO Bond	Neg
Ballico-Cressey Elementary School District	1/18/2017	Merced	\$4,335,000	GO Bond	Neg
Kingsburg Joint Union High School District	1/12/2017	Multiple Counties	\$8,000,000	GO Bond	Neg
West Sonoma County Union High School District	1/12/2017	Sonoma	\$7,880,000	GO Bond	Comp
Gustine Unified School District	1/12/2017	Merced	\$6,875,000	COP/Lease	Neg
Franklin-McKinley School District	1/11/2017	Santa Clara	\$25,000,000	GO Bond	Neg
Franklin-McKinley School District	1/11/2017	Santa Clara	\$5,730,000	GO Bond	Neg
Gilroy Unified School District	1/5/2017	Santa Clara	\$60,000,000	GO Bond	Neg
Lincoln Unified School District	12/20/2016	San Joaquin	\$3,680,000	COP/Lease	Neg
Palo Verde Unified School District	12/14/2016	Riverside	\$7,500,000	COP/Lease	Comp
Santa Rosa Elementary School District	12/8/2016	Sonoma	\$15,000,000	GO Bond	Neg
Kelseyville Unified School District	12/8/2016	Lake	\$9,000,000	GO Bond	Neg
Santa Rosa High School District	12/8/2016	Sonoma	\$50,000,000	GO Bond	Neg
Gustine Unified School District	12/8/2016	Merced	\$5,500,000	GO Bond	Neg
South San Francisco Unified School District	11/30/2016	San Mateo	\$4,085,000	COP/Lease	Neg
Sebastopol Union School District	11/29/2016	Sonoma	\$3,999,073	GO Bond	Neg
Torrance Unified School District	11/17/2016	Los Angeles	\$15,000,000	GO Bond	Neg
Torrance Unified School District	11/17/2016	Los Angeles	\$46,300,000	GO Bond	Neg
Hermosa Beach City School District	11/16/2016	Los Angeles	\$25,000,000	GO Bond	Neg
Columbia Elementary School District	11/15/2016	Shasta	\$1,740,000	GO Bond	Neg
Fortuna Elementary School District	11/8/2016	Humboldt	\$1,145,000	GO Bond	Neg
Martinez Unified School District	11/8/2016	Contra Costa	\$16,730,000	GO Bond	Neg
Fortuna Elementary School District	11/8/2016	Humboldt	\$1,770,000	GO Bond	Neg
Fortuna Union High School District	11/3/2016	Humboldt	\$3,425,000	GO Bond	Neg
Greenfield Union School District (Monterey County)	11/1/2016	Monterey	\$2,465,000	COP/Lease	Neg
Greenfield Union School District (Monterey County)	11/1/2016	Monterey	\$3,821,946	GO Bond	Neg
Greenfield Union School District (Monterey County)	11/1/2016	Monterey	\$3,370,000	GO Bond	Neg
Holtville Unified School District	10/27/2016	Imperial	\$1,090,000	GO Bond	Neg
Southern Humboldt Joint Unified School District	10/26/2016	Multiple Counties	\$4,000,000	GO Bond	Neg
Cuyama Joint Unified School District	10/25/2016	Santa Barbara	\$2,000,000	GO Bond	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
Oak Grove Union Elementary School District	10/20/2016	Sonoma	\$3,000,000	GO Bond	Neg
Cascade Union Elementary School District	10/19/2016	Shasta	\$3,010,850	GO Bond	Neg
Black Butte Union Elementary School District	10/19/2016	Shasta	\$2,000,000	GO Bond	Neg
Bennett Valley Union School District	10/12/2016	Sonoma	\$4,960,000	GO Bond	Neg
Santa Paula Unified School District	10/12/2016	Ventura	\$3,000,000	GO Bond	Neg
Northern Humboldt Union High School District	10/12/2016	Humboldt	\$7,380,000	GO Bond	Neg
Santa Paula Unified School District	10/12/2016	Ventura	\$10,000,000	GO Bond	Neg
Santa Paula Unified School District	10/12/2016	Ventura	\$6,545,000	GO Bond	Neg
Junction Elementary School District	10/11/2016	Shasta	\$2,000,000	GO Bond	Neg
Exeter Unified School District	10/6/2016	Tulare	\$3,650,000	GO Bond	Neg
Chico Unified School District	10/5/2016	Butte	\$24,835,000	GO Bond	Neg
Walnut Creek School District	10/5/2016	Contra Costa	\$20,000,000	GO Bond	Comp
Albany Unified School District	10/4/2016	Alameda	\$9,000,000	GO Bond	Neg
Albany Unified School District	10/4/2016	Alameda	\$23,500,000	GO Bond	Neg
Livermore Valley Joint Unified School District	9/28/2016	Alameda	\$82,000,000	GO Bond	Neg
Winters Joint Unified School District	9/28/2016	Multiple Counties	\$5,000,000	GO Bond	Neg
Pope Valley Union Elementary School District	9/27/2016	Napa	\$2,000,000	GO Bond	Neg
Bass Lake Joint Union Elementary School District	9/27/2016	Multiple Counties	\$5,650,000	GO Bond	Neg
Windsor Unified School District	9/22/2016	Sonoma	\$8,380,000	GO Bond	Neg
Cutler-Orosi Joint Unified School District	9/20/2016	Multiple Counties	\$1,699,868	GO Bond	Neg
Cloverdale Unified School District	9/20/2016	Sonoma	\$8,505,000	GO Bond	Neg
Cutler-Orosi Joint Unified School District	9/20/2016	Multiple Counties	\$4,600,000	GO Bond	Neg
Benicia Unified School District	9/20/2016	Solano	\$29,600,000	GO Bond	Neg
Round Valley Unified School District	9/8/2016	Mendocino	\$2,000,000	GO Bond	Neg
Fairfield-Suisun Unified School District	9/7/2016	Solano	\$84,000,000	GO Bond	Comp
McSwain Union Elementary School District	9/1/2016	Merced	\$957,000	COP/Lease	Neg
Guerneville School District	8/9/2016	Sonoma	\$1,700,000	GO Bond	Neg
Chowchilla Union High School District	8/8/2016	Madera	\$2,890,000	COP/Lease	Neg
Kingsburg Elementary Charter School District	8/8/2016	Multiple Counties	\$5,000,000	GO Bond	Neg
Madera Unified School District	8/3/2016	Madera	\$4,501,000	GO Bond	Neg
Azusa Unified School District	8/3/2016	Los Angeles	\$21,525,000	GO Bond	Neg
Torrance Unified School District	8/2/2016	Los Angeles	\$32,995,000	GO Bond	Neg
Parlier Unified School District	8/2/2016	Fresno	\$3,090,000	COP/Lease	Neg
Heber Elementary School District	7/27/2016	Santa Clara	\$6,000,000	GO Bond	Neg
El Tejon Unified School District	7/19/2016	Multiple Counties	\$5,315,000	GO Bond	Neg
San Lorenzo Unified School District	7/14/2016	Alameda	\$8,500,000	GO Bond	Comp
San Lorenzo Unified School District	7/14/2016	Alameda	\$42,730,000	GO Bond	Comp
New Haven Unified School District	7/13/2016	Alameda	\$45,655,000	GO Bond	Neg
Simi Valley Unified School District	6/29/2016	Ventura	\$4,565,000	GO Bond	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
Whittier City School District	6/29/2016	Los Angeles	\$9,240,000	GO Bond	Neg
La Honda-Pescadero Unified School District	6/29/2016	San Mateo	\$2,225,000	GO Bond	Neg
La Honda-Pescadero Unified School District	6/29/2016	San Mateo	\$4,497,663	GO Bond	Neg
Gilroy Unified School District	6/28/2016	Santa Clara	\$27,870,000	COP/Lease	Neg
Campbell Union High School District	6/28/2016	Santa Clara	\$28,730,000	GO Bond	Neg
Tulare City School District	6/2/2016	Tulare	\$10,000,000	COP/Lease	Neg
Live Oak Unified School District	6/2/2016	Sutter	\$6,195,000	GO Bond	Neg
Magnolia School District	5/25/2016	Orange	\$6,140,000	GO Bond	Comp
South San Francisco Unified School District	5/25/2016	San Mateo	\$128,999,061	GO Bond	Neg
Wheatland Union High School District	5/25/2016	Yuba	\$6,120,000	GO Bond	Neg
Enterprise Elementary School District	5/24/2016	Shasta	\$7,130,000	GO Bond	Neg
Moorpark Unified School District	5/12/2016	Ventura	\$3,000,000	GO Bond	Neg
Cayucos Elementary School District	5/12/2016	San Luis Obispo	\$6,545,000	GO Bond	Neg
Rescue Union School District	5/11/2016	El Dorado	\$2,719,500	GO Bond	Neg
Upland Unified School District	5/11/2016	San Bernardino	\$21,266,972	GO Bond	Neg
Delano Union Elementary School District	5/10/2016	Kern	\$5,665,000	GO Bond	Neg
Elk Hills Elementary School District	5/4/2016	Kern	\$2,975,000	GO Bond	Neg
Konocti Unified School District	4/27/2016	Lake	\$5,872,000	GO Bond	Neg
Rio Elementary School District	4/27/2016	Ventura	\$5,955,000	COP/Lease	Neg
Rio Elementary School District	4/26/2016	Ventura	\$18,500,000	GO Bond	Neg
Sonora Elementary School District	4/26/2016	Tuolumne	\$2,965,000	GO Bond	Neg
Rio Elementary School District	4/26/2016	Ventura	\$9,880,000	GO Bond	Neg
Lodi Unified School District	4/21/2016	San Joaquin	\$34,900,000	GO Bond	Neg
Williams Unified School District	4/14/2016	Colusa	\$3,490,000	COP/Lease	Neg
Pioneer Union Elementary School District	4/11/2016	Kings	\$2,595,000	COP/Lease	Neg
Sutter Union High School District	4/7/2016	Sutter	\$18,136,127	GO Bond	Neg
Kingsburg Joint Union High School District	3/31/2016	Multiple Counties	\$6,510,000	GO Bond	Neg
Redondo Beach Unified School District	3/30/2016	Los Angeles	\$25,460,000	GO Bond	Neg
Redondo Beach Unified School District	3/30/2016	Los Angeles	\$13,000,000	GO Bond	Neg
Albany Unified School District	3/30/2016	Alameda	\$13,055,000	GO Bond	Neg
Inglewood Unified School District	3/29/2016	Los Angeles	\$42,485,000	GO Bond	Neg
Snowline Joint Unified School District	3/29/2016	Multiple Counties	\$58,460,000	COP/Lease	Neg
Hanford Joint Union High School District	3/23/2016	Multiple Counties	\$23,495,000	GO Bond	Neg
Tracy Unified School District	3/22/2016	San Joaquin	\$11,940,000	GO Bond	Neg
El Monte Union High School District	3/16/2016	Los Angeles	\$49,545,000	GO Bond	Neg
El Monte Union High School District	3/16/2016	Los Angeles	\$5,260,000	GO Bond	Neg
Kingsburg Elementary Charter School District	3/16/2016	Multiple Counties	\$8,692,316	GO Bond	Neg
Campbell Union High School District	3/10/2016	Santa Clara	\$15,165,000	COP/Lease	Neg
Westminster School District	3/3/2016	Orange	\$14,370,000	COP/Lease	Neg
Lagunitas School District	3/1/2016	Marin	\$1,998,639	GO Bond	Neg



District	Sale Date	Issuer County	Par	Bond Type	Negotiated/ Competitive
Imperial Unified School District	2/24/2016	Imperial	\$13,530,000	GO Bond	Neg
Sonora Union High School District	2/23/2016	Tuolumne	\$5,000,000	GO Bond	Neg
San Rafael City High School District	2/18/2016	Marin	\$35,000,000	GO Bond	Neg
San Rafael City Elementary School District	2/18/2016	Marin	\$25,000,000	GO Bond	Neg
Westminster School District	2/17/2016	Orange	\$21,330,000	GO Bond	Neg
Del Norte County Unified School District	2/11/2016	Del Norte	\$4,900,000	GO Bond	Neg
Santa Rosa High School District	2/10/2016	Sonoma	\$12,195,000	GO Bond	Neg
Santa Rosa Elementary School District	2/10/2016	Sonoma	\$9,500,000	GO Bond	Neg
Pajaro Valley Unified School District	2/3/2016	Multiple Counties	\$40,000,000	GO Bond	Neg
Bayshore Elementary School District	1/28/2016	San Mateo	\$3,000,000	GO Bond	Neg
Torrance Unified School District	1/27/2016	Los Angeles	\$65,375,000	GO Bond	Neg
Klamath-Trinity Joint Unified School District	1/26/2016	Humboldt	\$11,285,000	COP/Lease	Neg
Pixley Union School District	1/14/2016	Tulare	\$2,530,000	COP/Lease	Neg
Holtville Unified School District	1/14/2016	Imperial	\$3,280,000	COP/Lease	Neg
Bassett Unified School District	1/7/2016	Los Angeles	\$8,775,000	GO Bond	Neg