

**FIRST AMENDED AND RESTATED PROFESSIONAL CONSULTANT SERVICES AGREEMENT**

**PFM FINANCIAL ADVISORS LLC**

**Municipal Financial Advisory Services Panel (RFP No. 2261)**

THIS FIRST AMENDED AND RESTATED PROFESSIONAL CONSULTANT SERVICES AGREEMENT (“Agreement”) is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2023 (“Effective Date”), by and between the CITY OF RIVERSIDE (“City”), a California charter city and municipal corporation and PFM FINANCIAL ADVISORS LLC, a Delaware limited liability company authorized to do business in California (“Consultant”).

**RECITALS**

WHEREAS, the City requires the services of a consultant that is experienced in providing all services commonly associated with financial advisory services to the City’s Finance Department; and

WHEREAS, City issued a Request for Proposals (RFP No. 2261) for purposes of retaining a consultant experienced in providing such professional consulting services to the City’s Finance Department; and

WHEREAS, City selected Consultant and on or about July 26, 2023, entered into a Master Professional Consultant Services Agreement with Consultant to provide such professional consulting services on various issues; and

WHEREAS, under RFP No. 2261, Consultant was required to enter into a Professional Consultant Services Agreement, not a Master Professional Consultant Services Agreement; and

WHEREAS, City and Consultant now wish to amend and restate the Master Professional Consultant Services Agreement as a Professional Consultant Services Agreement to accurately reflect the requirements of RFP No. 2261.

NOW, THEREFORE, in consideration of the foregoing recitals which are incorporated herein by this reference, City and Consultant agree to amend and restate the Master Professional Consultant Services Agreement, in its entirety, as follows:

1. **Scope of Services.** City agrees to retain and does hereby retain Consultant and Consultant agrees to provide the services more particularly described in Exhibit “A,” “Scope of Services” (“Services”), attached hereto and incorporated herein by reference, in conjunction with Financial Advisory Services Panel (“Project”).

2. **Term.** This Agreement shall be effective on the date first written above and shall remain in effect until June 30, 2028, unless otherwise terminated pursuant to the provisions herein. The City shall have the option to extend the Agreement for two (2) additional two-year terms, upon

written notice to Consultant.

3. **Compensation/Payment.** Consultant shall perform the Services under this Agreement for the total sum not to exceed One Hundred Thousand Dollars (\$100,000.00), payable in accordance with the terms set forth in Exhibit “B.” These not to exceed amounts pertain only to ad-hoc services outside of a live debt issuance. Said payment shall be made in accordance with City’s usual accounting procedures upon receipt and approval of an itemized invoice setting forth the services performed. The invoices shall be delivered to City at the address set forth in Section 4 hereof.

4. **Notices.** Any notices required to be given, hereunder shall be in writing and shall be personally served or given by mail. Any notice given by mail shall be deemed given when deposited in the United States Mail, certified and postage prepaid, addressed to the party to be served as follows:

City

Finance Department  
City of Riverside  
Attn: Chief Financial Officer  
3900 Main Street, 6th Floor  
Riverside, CA 92522

Consultant

PFM Financial Advisors LLC  
Attn: Darren Hodge  
555 W. 5<sup>th</sup> Street, Suite 3500  
Los Angeles, CA 90013

5. **Prevailing Wage.** If applicable, Consultant and all subcontractors are required to pay the general prevailing wage rates of per diem wages and overtime and holiday wages determined by the Director of the Department of Industrial Relations under Section 1720 et seq. of the California Labor Code and implemented by Resolution No. 13346 of the City Council of the City of Riverside. The Director’s determination is available on-line at: [www.dir.ca.gov/dlsr/DPreWageDetermination.htm](http://www.dir.ca.gov/dlsr/DPreWageDetermination.htm) and is referred to and made a part hereof; the wage rates therein ascertained, determined, and specified are referred to and made a part hereof as though fully set forth herein.

6. **Contract Administration.** A designee of the City will be appointed in writing by the City Manager or Department Director to administer this Agreement on behalf of City and shall be referred to herein as Contract Administrator.

7. **Standard of Performance.** While performing the Services, Consultant shall exercise the reasonable professional care and skill customarily exercised by reputable members of Consultant’s profession practicing in the Metropolitan Southern California Area, and shall use reasonable diligence and best judgment while exercising its professional skill and expertise.

8. **Personnel.** Consultant shall furnish all personnel necessary to perform the Services and shall be responsible for their performance and compensation. Consultant recognizes that the qualifications and experience of the personnel to be used are vital to professional and timely completion of the Services. The key personnel listed in Exhibit “C” attached hereto and incorporated herein by this reference and assigned to perform portions of the Services shall remain

assigned through completion of the Services, unless otherwise mutually agreed by the parties in writing, or caused by hardship or resignation in which case substitutes shall be subject to City approval.

9. **Assignment and Subcontracting.** Neither party shall assign any right, interest, or obligation in or under this Agreement to any other entity without prior written consent of the other party. In any event, no assignment shall be made unless the assignee expressly assumes the obligations of assignor under this Agreement, in a writing satisfactory to the parties. Consultant acknowledges that any assignment may, at the City's sole discretion, require City Manager and/or City Council approval. Consultant shall not subcontract any portion of the work required by this Agreement without prior written approval by the responsible City Contract Administrator. Subcontracts, if any, shall contain a provision making them subject to all provisions stipulated in this Agreement, including without limitation, the insurance obligations set forth in Section 12. The Consultant acknowledges and agrees that the City is an intended beneficiary of any work performed by any subcontractor for purposes of establishing a duty of care between any subcontractor and the City.

10. **Independent Contractor.** In the performance of this Agreement, Consultant, and Consultant's employees, subcontractors and agents, shall act in an independent capacity as independent contractors, and not as officers or employees of the City of Riverside. Consultant acknowledges and agrees that the City has no obligation to pay or withhold state or federal taxes or to provide workers' compensation or unemployment insurance to Consultant, or to Consultant's employees, subcontractors and agents. Consultant, as an independent contractor, shall be responsible for any and all taxes that apply to Consultant as an employer.

11. **Indemnification.**

11.1 **Design Professional Defined.** For purposes of this Agreement, "Design Professional" includes the following:

- A. An individual licensed as an architect pursuant to Chapter 3 (commencing with Section 5500) of Division 3 of the Business and Professions Code, and a business entity offering architectural services in accordance with that chapter.
- B. An individual licensed as a landscape architect pursuant to Chapter 3.5 (commencing with Section 5615) of Division 3 of the Business and Professions Code, and a business entity offering landscape architectural services in accordance with that chapter.
- C. An individual registered as a professional engineer pursuant to Chapter 7 (commencing with Section 6700) of Division 3 of the Business and Professions Code, and a business entity offering professional engineering services in accordance with that chapter.
- D. An individual licensed as a professional land surveyor pursuant to Chapter 15 (commencing with Section 8700) of Division 3 of the

Business and Professions Code, and a business entity offering professional land surveying services in accordance with that chapter.

**11.2 Defense Obligation for Design Professional Liability.** Consultant agrees, at its cost and expense, to promptly defend the City, and the City's employees, officers, managers, agents and council members (collectively the "Parties to be Defended") from and against any and all claims, allegations, lawsuits, arbitration proceedings, administrative proceedings, regulatory proceedings, or other legal proceedings to the extent the same arise out of, pertain to, or relate to the negligence, recklessness or willful misconduct of Consultant, or anyone employed by or working under the Consultant or for services rendered to the Consultant in the performance of the Agreement, notwithstanding that the City may have benefited from its work or services and whether or not caused in part by the negligence of an Indemnified Party. Consultant agrees to provide this defense immediately upon written notice from the City, and with well qualified, adequately insured and experienced legal counsel acceptable to City. This obligation to defend as set forth herein is binding on the successors, assigns and heirs of Consultant and shall survive the termination of Consultant's Services under this Agreement.

**11.3 Indemnity for Design Professional Liability.** When the law establishes a professional standard of care for Consultant's services, to the fullest extent permitted by law, Consultant shall indemnify, protect and hold harmless the City and the City's employees, officers, managers, agents, and Council Members ("Indemnified Parties") from and against any and all claim for damage, charge, lawsuit, action, judicial, administrative, regulatory or arbitration proceeding, damage, cost, expense (including counsel and expert fees), judgment, civil fines and penalties, liabilities or losses of any kind or nature whatsoever to the extent the same arise out of, pertain to, or relate to the negligence, recklessness or willful misconduct of Consultant, or anyone employed by or working under the Consultant or for services rendered to the Consultant in the performance of the Agreement, notwithstanding that the City may have benefited from its work or services and whether or not caused in part by the negligence of an Indemnified Party.

**11.4 Defense Obligation for Other than Design Professional Liability.** Consultant agrees, at its cost and expense, to promptly defend the City, and the City's employees, officers, managers, agents and council members (collectively the "Parties to be Defended") from and against any and all claims, allegations, lawsuits, arbitration proceedings, administrative proceedings, regulatory proceedings, or other legal proceedings which arise out of, or relate to, or are in any way connected with: 1) the Services, work, activities, operations, or duties of the Consultant, or of anyone employed by or working under the Consultant, or 2) any breach of the Agreement by the Consultant. This duty to defend shall apply whether or not such claims, allegations, lawsuits or proceedings have merit or are meritless, or which involve claims or allegations that any or all of the Parties to be Defended were actively, passively, or concurrently negligent, or which otherwise assert that the Parties to be Defended are responsible, in whole or in part, for any loss, damage or injury. Consultant agrees to provide this defense immediately upon written notice from the City, and with well qualified, adequately insured and experienced legal counsel acceptable to City. This obligation to defend as set forth herein is binding on the successors, assigns and heirs of Consultant and shall survive the termination of Consultant's Services under this Agreement.

**11.5 Indemnity for Other than Design Professional Liability.** Except as to the sole negligence or willful misconduct of the City, Consultant agrees to indemnify, protect and hold

harmless the Indemnified Parties from and against any claim for damage, charge, lawsuit, action, judicial, administrative, regulatory or arbitration proceeding, damage, cost, expense (including counsel and expert fees), judgment, civil fine and penalties, liabilities or losses of any kind or nature whatsoever whether actual, threatened or alleged, which arise out of, pertain to, or relate to, or are a consequence of, or are attributable to, or are in any manner connected with the performance of the Services, work, activities, operations or duties of the Consultant, or anyone employed by or working under the Consultant or for services rendered to Consultant in the performance of this Agreement, notwithstanding that the City may have benefited from its work or services. This indemnification provision shall apply to any acts, omissions, negligence, recklessness, or willful misconduct, whether active or passive, on the part of the Consultant or anyone employed or working under the Consultant.

## 12. **Insurance.**

12.1 **General Provisions.** Prior to the City's execution of this Agreement, Consultant shall provide satisfactory evidence of, and shall thereafter maintain during the term of this Agreement, such insurance policies and coverages in the types, limits, forms and ratings required herein. The rating and required insurance policies and coverages may be modified in writing by the City's Risk Manager or City Attorney, or a designee, unless such modification is prohibited by law.

12.1.1 **Limitations.** These minimum amounts of coverage shall not constitute any limitation or cap on Consultant's indemnification obligations under Section 11 hereof.

12.1.2 **Ratings.** Any insurance policy or coverage provided by Consultant or subcontractors as required by this Agreement shall be deemed inadequate and a material breach of this Agreement, unless such policy or coverage is issued by insurance companies authorized to transact insurance business in the State of California with a policy holder's rating of A or higher and a Financial Class of VII or higher.

12.1.3 **Cancellation.** The policies shall not be canceled unless thirty (30) days prior written notification of intended cancellation has been given to City by certified or registered mail, postage prepaid.

12.1.4 **Adequacy.** The City, its officers, employees and agents make no representation that the types or limits of insurance specified to be carried by Consultant pursuant to this Agreement are adequate to protect Consultant. If Consultant believes that any required insurance coverage is inadequate, Consultant will obtain such additional insurance coverage as Consultant deems adequate, at Consultant's sole expense.

12.2 **Workers' Compensation Insurance.** By executing this Agreement, Consultant certifies that Consultant is aware of and will comply with Section 3700 of the Labor Code of the State of California requiring every employer to be insured against liability for workers' compensation, or to undertake self-insurance before commencing any of the work. Consultant shall carry the insurance or provide for self-insurance required by California law to protect said Consultant from claims under the Workers' Compensation Act. Prior to City's execution of this Agreement, Consultant shall file with City either 1) a certificate of insurance showing that such

insurance is in effect, or that Consultant is self-insured for such coverage, or 2) a certified statement that Consultant has no employees, and acknowledging that if Consultant does employ any person, the necessary certificate of insurance will immediately be filed with City. Any certificate filed with City shall provide that City will be given ten (10) days' prior written notice before modification or cancellation thereof.

**12.3 Commercial General Liability and Automobile Insurance.** Prior to City's execution of this Agreement, Consultant shall obtain, and shall thereafter maintain during the term of this Agreement, commercial general liability insurance and automobile liability insurance as required to insure Consultant against damages for personal injury, including accidental death, as well as from claims for property damage, which may arise from or which may concern operations by anyone directly or indirectly employed by, connected with, or acting for or on behalf of Consultant. The City, and its officers, employees and agents, shall be named as additional insureds under the Consultant's insurance policies.

12.3.1 Consultant's commercial general liability insurance policy shall cover both bodily injury (including death) and property damage (including, but not limited to, premises operations liability, products-completed operations liability, independent contractor's liability, personal injury liability, and contractual liability) in an amount not less than \$1,000,000 per occurrence and a general aggregate limit in the amount of not less than \$2,000,000.

12.3.2 Consultant's automobile liability policy shall cover both bodily injury and property damage in an amount not less than \$1,000,000 per occurrence and an aggregate limit of not less than \$1,000,000. All of Consultant's automobile and/or commercial general liability insurance policies shall cover all vehicles used in connection with Consultant's performance of this Agreement, which vehicles shall include, but are not limited to, Consultant owned vehicles, Consultant leased vehicles, Consultant's employee vehicles, non-Consultant owned vehicles and hired vehicles.

12.3.3 Prior to City's execution of this Agreement, copies of insurance policies or original certificates along with additional insured endorsements acceptable to the City evidencing the coverage required by this Agreement, for both commercial general and automobile liability insurance, shall be filed with City and shall include the City and its officers, employees and agents, as additional insureds. Said policies shall be in the usual form of commercial general and automobile liability insurance policies, but shall include the following provisions:

It is agreed that the City of Riverside, and its officers, employees and agents, are added as additional insureds under this policy, solely for work done by and on behalf of the named insured for the City of Riverside.

12.3.4 The insurance policy or policies shall also comply with the following provisions:

- a. The policy shall be endorsed to waive any right of subrogation against the City and its sub-consultants, employees, officers and agents for services performed under this Agreement.

- b. If the policy is written on a claims made basis, the certificate should so specify and the policy must continue in force for one year after completion of the services. The retroactive date of coverage must also be listed.
- c. The policy shall specify that the insurance provided by Consultant will be considered primary and not contributory to any other insurance available to the City and Endorsement No. CG 20010413 shall be provided to the City.

12.4 **Errors and Omissions Insurance.** Prior to City's execution of this Agreement, Consultant shall obtain, and shall thereafter maintain during the term of this Agreement, errors and omissions professional liability insurance in the minimum amount of \$1,000,000 to protect the City from claims resulting from the Consultant's activities.

12.5 **Subcontractors' Insurance.** Consultant shall require all of its subcontractors to carry insurance, in an amount sufficient to cover the risk of injury, damage or loss that may be caused by the subcontractors' scope of work and activities provided in furtherance of this Agreement, including, but without limitation, the following coverages: Workers Compensation, Commercial General Liability, Errors and Omissions, and Automobile liability. Upon City's request, Consultant shall provide City with satisfactory evidence that Subcontractors have obtained insurance policies and coverages required by this section.

13. **Business Tax.** Consultant understands that the Services performed under this Agreement constitutes doing business in the City of Riverside, and Consultant agrees that Consultant will register for and pay a business tax pursuant to Chapter 5.04 of the Riverside Municipal Code and keep such tax certificate current during the term of this Agreement.

14. **Time of Essence.** Time is of the essence for each and every provision of this Agreement.

15. **City's Right to Employ Other Consultants.** City reserves the right to employ other Consultants in connection with the Project. If the City is required to employ another consultant to complete Consultant's work, due to the failure of the Consultant to perform, or due to the breach of any of the provisions of this Agreement, the City reserves the right to seek reimbursement from Consultant.

16. **Accounting Records.** Consultant shall maintain complete and accurate records with respect to costs incurred under this Agreement. All such records shall be clearly identifiable. Consultant shall allow a representative of City during normal business hours to examine, audit, and make transcripts or copies of such records and any other documents created pursuant to this Agreement. Consultant shall allow inspection of all work, data, documents, proceedings, and activities related to the Agreement for a period of three (3) years from the date of final payment under this Agreement.

17. **Confidentiality.** All ideas, memoranda, specifications, plans, procedures, drawings, configurations, descriptions, computer program data, or network or system information, input record data, written information, and other materials either created by or provided to Consultant in connection with the performance of this Agreement shall be held confidential by Consultant and its employees, except as otherwise directed by City's Contract Administrator. Nothing furnished to Consultant which is otherwise known to the Consultant or is generally known, or has become known, to the related industry shall be deemed confidential. Consultant shall not use City's name or insignia, photographs of the Project, or any publicity pertaining to the Services or the Project in any magazine, trade paper, newspaper, television or radio production, website, or other similar medium without the prior written consent of the City. This provision shall survive the expiration or termination of this Agreement.

18. **Ownership of Documents.** All reports, maps, drawings, and other contract deliverables prepared under this Agreement by Consultant shall be and remain the property of City. Consultant shall not release to others information furnished by City without prior express written approval of City. This provision shall survive the expiration or termination of this Agreement.

19. **Copyrights.** Consultant agrees that any work prepared for City which is eligible for copyright protection in the United States or elsewhere shall be a work made for hire. If any such work is deemed for any reason not to be a work made for hire, Consultant assigns all right, title and interest in the copyright in such work, and all extensions and renewals thereof, to City, and agrees to provide all assistance reasonably requested by City in the establishment, preservation and enforcement of its copyright in such work, such assistance to be provided at City's expense but without any additional compensation to Consultant. Consultant agrees to waive all moral rights relating to the work developed or produced, including without limitation any and all rights of identification of authorship and any and all rights of approval, restriction or limitation on use or subsequent modifications. This provision shall survive the expiration or termination of this Agreement.

20. **Conflict of Interest.** Consultant, for itself and on behalf of the individuals listed in Exhibit "C," represents and warrants that by the execution of this Agreement, they have no interest, present or contemplated, in the Project affected by the above-described Services. Consultant further warrants that neither Consultant, nor the individuals listed in Exhibit "C" have any real property, business interests or income interests that will be affected by this project or, alternatively, that Consultant will file with the City an affidavit disclosing any such interest.

21. **Solicitation.** Consultant warrants that Consultant has not employed or retained any person or agency to solicit or secure this Agreement, nor has it entered into any agreement or understanding for a commission, percentage, brokerage, or contingent fee to be paid to secure this Agreement. For breach of this warranty, City shall have the right to terminate this Agreement without liability and pay Consultant only for the value of work Consultant has actually performed, or, in its sole discretion, to deduct from the Agreement price or otherwise recover from Consultant the full amount of such commission, percentage, brokerage or commission fee. The remedies specified in this section shall be in addition to and not in lieu of those remedies otherwise specified in this Agreement.



22. **General Compliance with Laws.** Consultant shall keep fully informed of federal, state and local laws and ordinances and regulations which in any manner affect those employed by Consultant, or in any way affect the performance of services by Consultant pursuant to this Agreement. Consultant shall at all times observe and comply with all such laws, ordinances and regulations, and shall be solely responsible for any failure to comply with all applicable laws, ordinances and regulations. Consultant represents and warrants that Consultant has obtained all necessary licenses to perform the Scope of Services and that such licenses are in good standing. Consultant further represents and warrants that the services provided herein shall conform to all ordinances, policies and practices of the City of Riverside.

23. **Waiver.** No action or failure to act by the City shall constitute a waiver of any right or duty afforded City under this Agreement, nor shall any such action or failure to act constitute approval of or acquiescence in any breach thereunder, except as may be specifically, provided in this Agreement or as may be otherwise agreed in writing.

24. **Amendments.** This Agreement may be modified or amended only by a written agreement and/or change order executed by the Consultant and City.

25. **Termination.** City, by notifying Consultant in writing, shall have the right to terminate any or all of Consultant's services and work covered by this Agreement at any time. In the event of such termination, Consultant may submit Consultant's final written statement of the amount of Consultant's services as of the date of such termination based upon the ratio that the work completed bears to the total work required to make the report complete, subject to the City's rights under Sections 16 and 26 hereof. In ascertaining the work actually rendered through the termination date, City shall consider completed work, work in progress and complete and incomplete reports and other documents only after delivered to City.

25.1 Other than as stated below, City shall give Consultant thirty (30) days' prior written notice prior to termination.

25.2 City may terminate this Agreement upon fifteen (15) days' written notice to Consultant, in the event:

25.2.1 Consultant substantially fails to perform or materially breaches the Agreement; or

25.2.2 City decides to abandon or postpone the Project.

26. **Offsets.** Consultant acknowledges and agrees that with respect to any business tax or penalties thereon, utility charges, invoiced fee or other debt which Consultant owes or may owe to the City, City reserves the right to withhold and offset said amounts from payments or refunds or reimbursements owed by City to Consultant. Notice of such withholding and offset, shall promptly be given to Consultant by City in writing. In the event of a dispute as to the amount owed or whether such amount is owed to the City, City will hold such disputed amount until either the appropriate appeal process has been completed or until the dispute has been resolved.

27. **Successors and Assigns.** This Agreement shall be binding upon City and its successors and assigns, and upon Consultant and its permitted successors and assigns, and shall not be assigned by Consultant, either in whole or in part, except as otherwise provided in paragraph 9 of this Agreement.

28. **Venue.** Any action at law or in equity brought by either of the parties hereto for the purpose of enforcing a right or rights provided for by this Agreement shall be tried in the Superior Court of the County of Riverside, State of California, and the parties hereby waive all provisions of law providing for a change of venue in such proceedings to any other county. In the event either party hereto shall bring suit to enforce any term of this Agreement or to recover any damages for and on account of the breach of any term or condition of this Agreement, it is mutually agreed that each party will bear their own attorney's fees and costs.

29. **Nondiscrimination.** During Consultant's performance of this Agreement, Consultant shall not discriminate on the grounds of race, religious creed, color, national origin, ancestry, age, physical disability, mental disability, medical condition, including the medical condition of Acquired Immune Deficiency Syndrome (AIDS) or any condition related thereto, marital status, sex, genetic information, gender, gender identity, gender expression, or sexual orientation, military and veteran status, in the selection and retention of employees and subcontractors and the procurement of materials and equipment, except as provided in Section 12940 of the California Government Code. Further, Consultant agrees to conform to the requirements of the Americans with Disabilities Act in the performance of this Agreement.

30. **Severability.** Each provision, term, condition, covenant and/or restriction, in whole and in part, of this Agreement shall be considered severable. In the event any provision, term, condition, covenant and/or restriction, in whole and/or in part, of this Agreement is declared invalid, unconstitutional, or void for any reason, such provision or part thereof shall be severed from this Agreement and shall not affect any other provision, term, condition, covenant and/or restriction of this Agreement, and the remainder of the Agreement shall continue in full force and effect.

31. **Authority.** The individuals executing this Agreement and the instruments referenced herein on behalf of Consultant each represent and warrant that they have the legal power, right and actual authority to bind Consultant to the terms and conditions hereof and thereof.

32. **Entire Agreement.** This Agreement constitutes the final, complete, and exclusive statement of the terms of the agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior and contemporaneous understandings or agreements of the parties. Neither party has been induced to enter into this Agreement by and neither party is relying on, any representation or warranty outside those expressly set forth in this Agreement.

33. **Interpretation.** City and Consultant acknowledge and agree that this Agreement is the product of mutual arms-length negotiations and accordingly, the rule of construction, which provides that the ambiguities in a document shall be construed against the drafter of that document, shall have no application to the interpretation and enforcement of this Agreement.

33.1 Titles and captions are for convenience of reference only and do not define, describe or limit the scope or the intent of the Agreement or any of its terms. Reference to section numbers, are to sections in the Agreement unless expressly stated otherwise.

33.2 This Agreement shall be governed by and construed in accordance with the laws of the State of California in effect at the time of the execution of this Agreement.

33.3 In the event of a conflict between the body of this Agreement and Exhibit “A” - Scope of Services, attached hereto, the terms contained in Exhibit “A” shall be controlling.

34. **Digital and Counterpart Signatures.** Each party to this Agreement intends and agrees to the use of digital signatures that meet the requirements of the California Uniform Electronic Transactions Act (Civil Code §§ 1633.1, et seq.), California Government Code § 16.5, and California Code of Regulations Title 2 Division 7 Chapter 10, to execute this Agreement. The parties further agree that the digital signatures of the parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures for purposes of validity, enforceability, and admissibility. For purposes of this section, a “digital signature” is defined in subdivision (d) of Section 16.5 of the Government Code and is a type of “electronic signature” as defined in subdivision (h) of Section 1633.2 of the Civil Code. This Agreement may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one instrument. Each certified or authenticated electronic copy of an encrypted digital signature shall be deemed a duplicate original, constituting one and the same instrument and shall be binding on the parties hereto.

35. **Exhibits.** The following exhibits attached hereto are incorporated herein to this Agreement by this reference:

- Exhibit “A” - Scope of Services
- Exhibit “B” - Compensation
- Exhibit “C” - Key Personnel

**[SIGNATURES ON FOLLOWING PAGE.]**

IN WITNESS WHEREOF, City and Consultant have caused this Agreement to be duly executed the day and year first above written.

CITY OF RIVERSIDE,  
a California charter city and municipal  
corporation

PFM FINANCIAL ADVISORS LLC, a  
Delaware limited liability company  
authorized to do business in California


By: \_\_\_\_\_  
City Manager

By: *Darren Hodge*  
Darren Hodge (Feb 5, 2024 18:25 EST)  
Print Name: Darren Hodge  
Title: Managing Director

ATTESTED TO:

**and**

By: \_\_\_\_\_  
City Clerk

By:   
Michael Berwanger (Feb 5, 2024 15:30 PST)  
Print Name: Michael Berwanger  
Title: Managing Director

CERTIFIED AS TO AVAILABILITY OF FUNDS:

By: *Kristin*  
Chief Financial Officer

APPROVED AS TO FORM:

By: *Wilson, Susan*  
Wilson, Susan (Feb 5, 2024 16:27 PST)  
Assistant City Attorney

## **EXHIBIT “A”**

### **SCOPE OF SERVICES**

The City would like to establish a pool or panel of qualified Companies to provide municipal financial advisory services for each of the following six (6) sectors: General Fund and RDA, Sewer Fund, Electric and Water Funds (RPU), Special Districts (Community Facility and Assessment Districts), Swap and Arbitrage (all funds), and Real Estate and Financial Advisory (P3 projects). Companies may submit a proposal for any and/or all the sectors listed above and should clearly specify which sector(s) the proposal is for. The City anticipates selecting the two highest-ranking Companies for each sector, and then utilizing the highest-ranking firms for the various types of debt-related projects that may be needed throughout the term of this contract. Projects and advisory services include but are not limited to: new money debt issuances, credit rating agency presentations and ongoing maintenance, evaluating and identifying refinancing, liquidity, and swap unwinding opportunities.

The City intends to work directly with the top ranked Companies in each sector for the related services outlined below. The City recognizes that advisory services surrounding this type of work is a specialized area of expertise. Furthermore, the City acknowledges that time constraints related to debt issuance and compliance reporting are crucial to holding the City to a high level of fiscal responsibility. With that in mind, the City reserves the right to call upon the second highest ranked Company in each sector if the City deems it necessary or beneficial to do so. Each Company will be selected for a specific project at the sole discretion of the City. The City does not guarantee a certain amount of projects to any specific Company.

### **SERVICES RELATED TO FINANCIAL PLANNING**

- Serve as the City’s fiduciary and key project coordinator on large financing projects. Maintain timelines and schedules, coordinate with external and internal team members, and keep all parties apprised. We strongly recommend a meeting schedule solution or application to organize the myriad of meetings and attendees related to each project.
- Provide advice regarding various financing options available and methods the City could use to finance the construction of facilities and re-finance outstanding debt. The financial advisor is expected to recommend the best financing options, while minimizing interest cost.
- Explore and evaluate short-term financing options, including but not limited to, bond anticipation notes and line of credit, as well as long-term financing, including the development on a long-term financial plan, sizing of each bond issue, and calculations of the resulting debt service requirements.
- Proactively inform the City of events in the debt markets and economy in general that may have an impact on decisions to issue additional debt, refund bonds, or complete other debt or financing transactions. Provide information that may influence current outstanding issues.
- Provide financial consulting services as required in matters related to debt planning and debt management.
- Assist as needed in the review of financial policies and debt compliance and

disclosure policies. Make suggestions on City policies and other debt administration procedures as necessary to align with best practices.

- Advise on current market conditions, future bond issues, and other information which might be influenced by interest rates and bidding conditions; these factors will be considered for the timing, scheduling, and structuring of each stage of a bond issue to produce the best financing terms. Recommendations for and assistance in acquiring bond insurance, if needed, are also to be provided.
- Provide financial consultant services, as needed, pertaining to obtaining or renewing credit facilities.
- Assist in evaluating remarketing agent, dealer, and credit facility performance for commercial paper program, including evaluating rates, fees, and other costs.
- Attend and participate in City Council, City Council Finance Committee, Board of Public Utilities, and other meetings as required.
- Advise the City in performing due diligence investigations with respect to Companies that the City may contemplate using in financial transactions. Such due diligence shall include matters pertaining to the knowledge of, or investigation into a Company's alleged or convicted financial misconduct, securities violation, or Justice Department investigation(s).
- Provide assistance in identifying and obtaining new sources of funds for capital needs, such as may be available from state and/or federal programs.
- Assist in maintaining credit rating agency relationships, including preparation for the City's periodic credit rating review, to ensure the most favorable rating possible.
- Prepare and present reports and/or presentations as needed to the City Council, and the City's various Boards and Commissions. Presentations may at times be designed to facilitate an understanding of public sector financing and its implications to the City.
- Attend/participate (in person or by telephone, as required) in meetings related to financial activities as needed.
- Provide service in other financial analyses and technical research as may be deemed desirable by the City.

## **SERVICES RELATED TO DEBT ISSUANCE**

- Advise on the amount, timing, and nature of borrowing, as well as the credit structure, maturity schedule, call provisions and other items, as needed.
- Provide debt service schedules (principal and interest) for future bond issues and final pricing documents.
- Provide bid solicitations, assistance with selection process, negotiation of contract terms, and arrangements for fee payments, for document printing, ratings, paying agents/registrar services, verification agents, underwriters, and other related, required services.
- Prepare request for proposals and provide a listing of prospective bidders to facilitate the selection of service providers, such as liquidity providers, property appraisers, absorption specialists, etc. Provide advice, coordinate, and by following the requirements under the City Charter, assist with the bidding process.

- Advise on the merits of competitive, negotiated, or private placement of debt.
- Recommend financial provisions to be included in the bond transcript documents.
- Participate, as requested by the City, in assembling materials and representing the City in dealings with bond counsel, rating agencies, the City Council, underwriters, and others, as needed, in finalizing offering documents, obtaining required approvals, and closing a bond issue.
- Act as a liaison to the municipal bond market, including, but not limited to, responding to questions or requests for information from underwriters and/or prospective investors.
- Evaluate pricing received for proposed bond issues and recommend the most favorable to the City.
- Provide a post-market evaluation/verification of, including, but not limited to, the underwriters' spread, reasonableness of coupon rates and discounts/ premiums, issuance at a fair market price, and the costs of issuance.
- Provide all other services necessary and/or requested by the City for the issuance of bonds and coordination of an offering
- Review, analyze and provide guidance on the extension or replacement of letters of credit (LOC) for outstanding variable rate debt, including evaluation of other financing alternatives, such as refunding the bonds with long-term fixed rate debt, short-term fixed rate notes, or floating rate notes.

## **REPORTING**

The financial advisor shall prepare and submit financial analyses and other reports as requested by the City, including but not limited to, bond transactions' post-pricing reports, schedule of financing transactions including distribution lists, review and analysis of financing proposals, refunding and debt restructuring analysis, debt service schedules, credit analysis, and rating agency presentations.

**EXHIBIT “A”**  
**SCOPE OF SERVICES (continued)**

**Registered Municipal Advisor; Required Disclosures**

Consultant is a registered municipal advisor with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. If the City has designated Consultant as its independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA exemption”), then services provided pursuant to such designation shall be the services described in Exhibit A hereto, subject to any agreed upon limitations. Verification of independence (as is required under the IRMA exemption) shall be the responsibility of such third party seeking to rely on such IRMA exemption. Consultant shall have the right to review and approve in advance any representation of Consultant’s role as IRMA to the City.

MSRB Rules require that municipal advisors make written disclosures to their clients of all material conflicts of interest, certain legal or disciplinary events and certain regulatory requirements. Such disclosures are provided in Consultant’s Disclosure Statement delivered to the City prior to or together with this Agreement.

**Other Services**

Upon the request of the City, an affiliate of Consultant or a third party referred or otherwise introduced by Consultant may agree to additional services to be provided by such affiliate or third party, by a separate writing, including separate scope and compensation, between the City and such affiliate or third party. For the sake of clarity, any separate agreement between the City and an affiliate of Consultant or any third party referred or introduced by Consultant shall not in any way be deemed an amendment or modification of this Agreement.

**Information to be Furnished to Consultant**

All information, data, reports, and records in the possession of the City or any third party necessary for carrying out any services to be performed under this Agreement (“Data”) shall be furnished to Consultant. Consultant may rely on the Data in connection with its provision of the services under this Agreement and the provider thereof shall remain solely responsible for the adequacy, accuracy and completeness of such Data.



**EXHIBIT “A”**  
**SCOPE OF SERVICES (continued)**

The following sections of the Agreement are amended as follows:

**11.4 Defense Obligation for Other than Design Professional Liability.**

Consultant agrees, at its cost and expense, to promptly defend the City, and the City’s employees, officers, managers, agents and council members (collectively the “Parties to be Defended”) from and against any and all claims, allegations, lawsuits, arbitration proceedings, administrative proceedings, regulatory proceedings, or other legal proceedings which arise out of, or relate to, or are in any way connected with: 1) the negligent or intentionally wrongful performance of Services, work, activities, operations, or duties of the Consultant, or of anyone employed by or working under the Consultant, or 2) any breach of the Agreement by the Consultant. This duty to defend shall apply whether or not such claims, allegations, lawsuits or proceedings have merit or are meritless, or which involve claims or allegations that any or all of the Parties to be Defended were actively, passively, or concurrently negligent; provided that Consultant’s liability shall only be to the extent of claims and liabilities arising from its negligence, or which otherwise assert that the Parties to be Defended are responsible, in whole or in part, for any loss, damage or injury. Consultant agrees to provide this defense immediately upon written notice from the City, and with well qualified, adequately insured and experienced legal counsel acceptable to City. This obligation to defend as set forth herein is binding on the successors, assigns and heirs of Consultant and shall survive the termination of Consultant’s Services under this Agreement.

**11.5 Indemnity for Other than Design Professional Liability.**

Except as to the sole negligence or willful misconduct of the City, Consultant agrees to indemnify, protect and hold harmless the Indemnified Parties from and against any claim for damage, charge, lawsuit, action, judicial, administrative, regulatory or arbitration proceeding, damage, cost, expense (including counsel and expert fees), judgment, civil fine and penalties, liabilities or losses of any kind or nature whatsoever whether actual, threatened or alleged, which arise out of, pertain to, or relate to, or are a consequence of, or are attributable to, or are in any manner connected with the negligent or intentionally wrongful performance of the Services, work, activities, operations or duties of the Consultant, or anyone employed by or working under the Consultant or for services rendered to Consultant in the performance of this Agreement, notwithstanding that the City may have benefited from its work or services. This indemnification provision shall apply to any negligent or intentionally wrongful acts, omissions, negligence, recklessness, or willful misconduct, whether active or passive, on the part of the Consultant or anyone employed or working under the Consultant.

**12.2 Workers’ Compensation Insurance.**

By executing this Agreement, Consultant certifies that Consultant is aware of and will comply with Section 3700 of the Labor Code of the State of California requiring every employer to be insured against liability for workers’ compensation, or to undertake self-insurance before commencing any of the work. Consultant shall carry the insurance or provide for self-insurance required by California law to protect said Consultant from claims under the Workers’ Compensation Act. Prior to City’s execution of this Agreement, Consultant shall file with City either 1) a certificate of insurance showing that such insurance is in effect, or that Consultant is self-insured for such coverage, or 2) a certified statement that Consultant has no employees, and acknowledging that if Consultant does employ any person,

the necessary certificate of insurance will immediately be filed with City. Any certificate filed with City, Consultant shall provide that City will be given ~~ten (10)~~ thirty (30) days' prior written notice before modification or cancellation thereof.

12.3.1 Consultant's commercial general liability insurance policy shall cover both bodily injury (including death) and property damage (including, but not limited to, premises operations liability, products-completed operations liability, ~~independent contractor's liability~~, personal injury liability, and contractual liability) in an amount not less than \$1,000,000 per occurrence and a general aggregate limit in the amount of not less than \$2,000,000.

12.4 **Errors and Omissions Insurance.** Prior to City's execution of this Agreement, Consultant shall obtain, and shall thereafter maintain during the term of this Agreement, errors and omissions professional liability insurance in the minimum amount of \$1,000,000 per claim/aggregate to protect the City from claims resulting from the Consultant's activities.

16. **Accounting Records.** Consultant shall maintain complete and accurate records with respect to costs incurred under this Agreement. All such records shall be clearly identifiable. To the extent that is practicable and upon reasonable notice, Consultant shall allow a representative of City during normal business hours to examine, audit, and make transcripts or copies of such records and any other documents created pursuant to this Agreement. Consultant shall allow inspection of all work, data, documents, proceedings, and activities related to the Agreement for a period of three (3) years from the date of final payment under this Agreement.

17. **Confidentiality.** All ideas, memoranda, specifications, plans, procedures, drawings, configurations, descriptions, computer program data, or network or system information, input record data, written information, and other materials either created by or provided to Consultant in connection with the performance of this Agreement shall be held confidential by Consultant and its employees, except as otherwise directed by City's Contract Administrator, unless disclosure is required by law or judicial or regulatory process. Nothing furnished to Consultant which is otherwise known to the Consultant or is generally known, or has become known, to the related industry shall be deemed confidential. Consultant shall not use City's name or insignia, photographs of the Project, or any publicity pertaining to the Services or the Project in any magazine, trade paper, newspaper, television or radio production, website, or other similar medium without the prior written consent of the City. This provision shall survive the expiration or termination of this Agreement.

25. **Termination.** City Either party, by notifying ~~Consultant~~ the other party in writing, shall have the right to terminate any or all of Consultant's services and work covered by this Agreement at any time. In the event of such termination, Consultant may submit Consultant's final written statement of the amount of Consultant's services as of the date of such termination based upon the ratio that the work completed bears to the total work required to make the report complete, subject to the City's rights under Sections 16 and 26 hereof. In ascertaining the work actually rendered through the termination date, City shall consider completed work, work in progress and complete and incomplete reports and other documents only after delivered to City.

**EXHIBIT B**  
**FEE SCHEDULE**

<b>Fee Schedule 1 – Debt Issuance</b>	
Indicate the Sector(s) this Schedule applies to: Water, Electric and Sewer	

Issuance Type	Year 1	
	< \$50 Million	> \$50 Million
Competitive fixed rate bonds:	\$ 60,000	\$ 75,000
Competitive refunding fixed rate bonds:	\$ 60,000	\$ 75,000
Negotiated fixed/variable rate bonds:	\$ 60,000	\$ 75,000
Negotiated fixed rate refunding bonds:	\$ 60,000	\$ 75,000

Issuance Type	Year 2*	
	< \$50 Million	> \$50 Million
Competitive fixed rate bonds:	\$60,000	\$75,000
Competitive refunding fixed rate bonds:	\$60,000	\$75,000
Negotiated fixed/variable rate bonds:	\$60,000	\$75,000
Negotiated fixed rate refunding bonds:	\$60,000	\$75,000

Issuance Type	Year 3*	
	< \$50 Million	> \$50 Million
Competitive fixed rate bonds:	\$60,000	\$75,000
Competitive refunding fixed rate bonds:	\$60,000	\$75,000
Negotiated fixed/variable rate bonds:	\$60,000	\$75,000
Negotiated fixed rate refunding bonds:	\$60,000	\$75,000

Issuance Type	Year 4*	
	< \$50 Million	> \$50 Million
Competitive fixed rate bonds:	\$60,000	\$75,000
Competitive refunding fixed rate bonds:	\$60,000	\$75,000
Negotiated fixed/variable rate bonds:	\$60,000	\$75,000
Negotiated fixed rate refunding bonds:	\$60,000	\$75,000

Issuance Type	Year 5*	
	< \$50 Million	> \$50 Million
Competitive fixed rate bonds:	\$60,000	\$75,000
Competitive refunding fixed rate bonds:	\$60,000	\$75,000
Negotiated fixed/variable rate bonds:	\$60,000	\$75,000
Negotiated fixed rate refunding bonds:	\$60,000	\$75,000

\* After Year 1, fees in subsequent years would be subject to annual inflationary increase based on CPI for Riverside-San Bernardino, Ontario, CA

**Fee Schedule 2 – Swap and Arbitrage Reporting**

Indicate the Sector(s) this Schedule applies to:

	Fee	
Arbitrage Reports (Annual)	\$	per report
Arbitrage Reports (5 year)	\$	per report
Annual Swap Reporting (Fee should include monthly mark-to-market valuations)	\$	

**Fee Schedule 3 – As Needed Services**

Indicate the Sector(s) this Schedule applies to:

**Proposed Key Personnel Hourly Rates**

Position Titles	Year 1		Year 2*		Year 3*		Year 4*		Year 5*	
	Fee		Fee		Fee		Fee		Fee	
1 Managing Director	\$ 400	/per hour	\$400	/per hour	\$400	/per hour	\$400	/per hour	\$400	/per hour
2 Director	\$ 375	/per hour	\$375	/per hour	\$375	/per hour	\$375	/per hour	\$375	/per hour
3 Senior Managing Consultant	\$ 335	/per hour	\$335	/per hour	\$335	/per hour	\$335	/per hour	\$335	/per hour
4 Senior Analyst	\$ 300	/per hour	\$300	/per hour	\$300	/per hour	\$300	/per hour	\$300	/per hour
5 Analyst	\$ 275	/per hour	\$275	/per hour	\$275	/per hour	\$275	/per hour	\$275	/per hour
6	\$	/per hour	\$	/per hour	\$	/per hour	\$	/per hour	\$	/per hour
7	\$	/per hour	\$	/per hour	\$	/per hour	\$	/per hour	\$	/per hour
8	\$	/per hour	\$	/per hour	\$	/per hour	\$	/per hour	\$	/per hour
9	\$	/per hour	\$	/per hour	\$	/per hour	\$	/per hour	\$	/per hour
10	\$	/per hour	\$	/per hour	\$	/per hour	\$	/per hour	\$	/per hour

Only fill in the necessary amount of positions.

**Miscellaneous Fees**

The City recognizes that each engagement may include reimbursable costs such as travel, etc. Please list any such fees here.

Cost Description	Year 1		Year 2		Year 3		Year 4		Year 5	
	Fee		Fee		Fee		Fee		Fee	
1 Per Transaction	\$5,000		\$5,000		\$5,000		\$5,000		\$5,000	
2 Out-of-Pocket										
3										
4										
5										

\* After Year 1, fees in subsequent years would be subject to annual inflationary increase based on CPI for Riverside-San Bernardino, Ontario, CA

Total cost contingent upon a scope of services that may be incorporated into the Agreement on a project by project basis.

**EXHIBIT “C”**

**KEY PERSONNEL**



## D. Company Personnel

### PFM'S CITY OF RIVERSIDE AND RPU TEAM

PFM has assembled a highly experienced team of professionals to best meet the City's and RPU's needs. And importantly, **PFM's team for the City and RPU is a team you know well.** **Darren Hodge, Managing Director**, and **Louise Houghton, Senior Managing Consultant**, will serve as the primary contacts. Both Darren and Louise will be actively engaged in all activities associated with the engagement and both will be fully accountable for all communications and engagements with the City and RPU. Both Darren and Louise will be available on-site as needed and with whatever frequency desired.

Darren serves as financial advisor to many water, sewer, and power issuers in the Western US, having advised on a wide variety of financing and credit structures, including financings for renewable energy; water storage, water supply, conveyance, and conjunctive use projects; water reclamation; and recycled water. In addition, Darren is familiar with both federal and State water loan funding programs such as WIFIA, DWSRF and CWSRF. Prior to joining PFM, Darren spent over a decade at several large investment banks covering utilities in the Western United States.

Primary Contacts	
<b>Darren Hodge</b> hodged@pfm.com (480) 318-1284	<b>Louise Houghton</b> houghtonl@pfm.com (213) 415-1629
555 W. 5 <sup>th</sup> Street Suite 3500 Los Angeles, CA 90013 (213) 489-4075 (phone) (213) 489-4085 (fax)	

As the largest financial advisory firm in the nation, PFM has the proven ability to leverage an incomparable pool of professionals for the benefit of the City and RPU. As shown, our proposed team represents a broad and deep bench of senior and specialist professionals. And while your primary contacts will manage any engagement requirements, it is PFM's hallmark to make available the full breadth of the firm. It is PFM's intent to provide not only the specialized expertise of this team, but also to provide direct accountability and clear communication channels.

To that end, Darren and Louise would serve as Day-to-Day Advisory Engagement Managers upon whom the City and RPU would rely to represent PFM and leverage the resources of the broader team. Further supporting the City and RPU will be **Faisal Alif, Analyst**, who will provide analytical and modeling support and will assist in day-to-day activities.

**Mike Berwanger, Managing Director**, runs PFM's West Coast Offices and manages PFM's Western United States public power practice. Mike is a former investment banker who has an extensive utility background that includes over \$50 billion in financings for utility clients, as well as swap, credit, and M&A experience. He has 25 years of experience serving almost exclusively public utilities as either an investment banker or a financial advisor. Mike will provide additional utility expertise and specialty expertise in renewable energy financing to the City and RPU.

**Dan Hartman, Chief Executive Officer and Managing Director**, works with the largest water, wastewater, and public power agencies throughout the United States. Dan began working with RPU nearly two decades ago across both time as an investment banker and while at PFM. Dan has more than 35 years of public finance experience, both in financial advisory and investment banking capacities, and has been directly involved in the issuance of more than \$50 billion of utility bonds. Dan will provide additional senior level support and national level utility expertise.

PFM offers the City and RPU something no other financial advisory firm has – a pricing desk dedicated to supplying real-time market intelligence to the firm and its clients. **Todd Fraizer, Managing Director** heads up our pricing desk and will be available before, during, and after pricing to advise the team of current market conditions, to provide pricing guidance, and to evaluate syndicate performance.

**Dan Kozloff, Managing Director**, will assist the team with any refundings should the City and RPU have any escrow structuring needs.



PFM's core team will remain consistent throughout the course of this engagement. PFM's business model is one in which the Managing Director is completely involved in the day-to-day work for our clients. Managing Directors are part owners of the firm and have a personal vested interest in seeing to it that each engagement of the firm is treated as the most important one and that there is no drop off in service over the course of the engagement. We do not "bait and switch" by staffing a project with less experienced professionals after we have been hired based on the experience of more senior professionals.

In the context of our proposed team, we would also like to reiterate our commitment to this specific engagement. The project team – which would be the same for the water and electric funds or the sewer fund – is designed to ensure that the full resources of PFM are dedicated to serving the City and RPU. All of the project team will be available whenever needed. To the extent additional resources are required for a particular task, the City and RPU can rest assured these resources will be available on a priority basis.

PFM'S CITY AND RPU TEAM				
Senior	Chief Executive Officer	Overall Responsibility/Day-To-Day Contact		Sector Expertise
	Dan Hartman Managing Director	Darren Hodge Managing Director	Louise Houghton Senior Managing Consultant	Mike Berwanger Managing Director
Support	Engagement Support			
	Faisal Alif Analyst			
Services	Pricing Support		Escrow Structuring	
	Todd Fraizer Managing Director		Dan Kozloff Managing Director	

**RESUMES**

**Darren Hodge, Managing Director**

- Joined PFM in 2015
- Prior to joining PFM, served as a municipal investment banker for 11 years at several large investment banks
- Leads PFM's advisory services for many of our California utility clients and currently works with numerous utilities including the City of Riverside (RPU), Metropolitan Water District of Southern California, Eastern Municipal Water District, Western Municipal Water District, Riverside Public Utilities, Inland Empire Utilities Agency, City of San Diego, San Francisco PUC, West Basin Municipal Water District, and Contra Costa Water District, among others
- Has experience in virtually every sector of municipal credits including utility revenue bonds, certificates of participation, lease revenue bonds, general obligation, and excise/sales taxes, among others
- Experience with various forms of federal finance such as WIFIA and TIFIA as well as State of California SRF loan programs
- Extensive experience in several aspects of executing transactions including developing finance plans, crafting rating agency strategies, implementing marketing programs and accessing the capital markets through various means





- He is a registered Municipal Advisor Representative (Series 50)

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**Louise Houghton, Senior Managing Consultant**

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- Joined PFM in 2018 and works in the firm's national utility practice
- Areas of work including preparing quantitative and credit analyses for clients, evaluating financing options to develop plans of finance for a wide range of capital programs varying in size and complexity, and supporting the execution of new money, refinancing, and restructuring transactions
- Clients served include West Basin Municipal Water District, Riverside Public Utilities, Anaheim Public Utilities, Burbank Water & Power, Los Angeles Department of Water and Power, Glendale Water and Power, Imperial Irrigation District, the Southern California Public Power Authority, the San Francisco Public Utilities Commission, Modesto Irrigation District, and the Northern California Power Agency
- Graduated from Northwestern University with a Bachelor of Arts in Mathematics
- She is a registered Municipal Advisor Representative (Series 50)

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**Dan Hartman, Managing Director and CEO**

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- Served as a financial advisor or senior underwriter to many of the largest public utilities
- Clients include CPS Energy, San Antonio Water System, DC Water, Orlando Utilities Commission, Great Lakes Water, LADWP, and Philadelphia Gas Works, among others
- Directly involved in some of the largest and most complex transactions brought to the municipal market
- Directly involved in issuance of \$50 billion of utility bonds
- Previously served as a Managing Director with Citigroup Global Markets and Bear Stearns from 2000-2006, working extensively with utility issuers
- Dan has a Bachelor's Degree in Economics and International Relations from the University of North Carolina – Chapel Hill
- He is a registered Municipal Advisor Representative (Series 50)
- He is a registered Municipal Advisor Principal (Series 54)

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**Michael Berwanger, Managing Director**

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- Mike Berwanger is the Head of PFM's Western Region and West Utility Practice
- Works with utility clients throughout the western region. Leads PFM's advisory relationships with a majority of utilities in California
- Clients include Anaheim, Burbank, Clark PUD, Chelan PUD, Colorado Springs, Colton, Glendale, IID, MID, Grant PUD, LADWP, NCPA, San Diego, SCPPA, Santa Clara, and TANC
- Assisted utility clients in obtaining \$50 billion in financing as financial advisor and previously as banker
- Expertise in the most complex forms of utility financings including prepayment, tax-equity, and tax-credit financing structures used for the acquisition of gas and renewable energy
- Prior to joining PFM in 2008, served as a Director with a major investment bank, working extensively with utility issuers
- He is a registered Municipal Advisor Representative (Series 50)
- He is a registered Municipal Advisor Principal (Series 54)

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**Faisal Alif, Analyst**

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- Joined PFM in 2021
- Provides technical and quantitative support to utility clients, among others, across the western United States
- Clients currently include West Basin Municipal Water District, Contra Costa Water District, Coachella Valley Water District, the City of San Diego, Riverside Public Utilities, Anaheim Public Utilities, Burbank Water & Power, and Glendale Water and Power
- Graduated from University of California, Los Angeles with a Bachelor of Arts in Economics



- He is a registered Municipal Advisor Representative (Series 50)

**Todd Fraizer, *Managing Director***

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- Todd Fraizer leads PFM's Pricing Group, which provides pricing resources and negotiation support for PFM's clients nationwide.
- The Pricing Group is continually enhancing, expanding and centralizing the firm's bond pricing expertise
- Mr. Fraizer has assisted in pricing over a thousand transactions totaling more than \$350 billion of municipal bonds for PFM issuer clients
- Prior to joining PFM, he was the vice president of finance for the Kansas Development Finance Authority. In this role, he served as the primary project manager for over \$2 billion of general purpose, higher education, pension obligation, transportation, and state revolving fund (SRF) transactions
- Mr. Fraizer gained futures and options trading experience while at the Kansas City Board of Trade
- Mr. Fraizer has a Bachelor of Arts in English Literature from the University of Kansas and a Master of Business Administration and Finance from the University of Missouri-Kansas City.
- He is a Chartered Financial Analyst (CFA) charter holder, as well as a member of the CFA Institute and the Charlotte Society of Financial Analysts
- He is a registered Municipal Advisor Representative (Series 50)

**Dan Kozloff, *Managing Director***

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- Manager of PFM's Quantitative Strategies Group and Municipal Advisory Research Group
- Oversees PFM's training programs, including comprehensive sessions for new hires, current employees, lateral hires, and clients
- Leads PFM's Tobacco Securitization Group
- Co-leads Munite, PFM's municipal investor relations platform
- He is a registered Municipal Advisor Representative (Series 50)
- He is a registered Municipal Advisor Principal (Series 54)