



BARTLEWELLSASSOCIATES
INDEPENDENT PUBLIC FINANCE ADVISORS

2625 Alcatraz Avenue, #602
Berkeley, CA 947053
510 653 3399
www.bartlewells.com

April 6, 2021

Judy Murray, District Treasurer
Irish Beach Water District
PO Box 67
15401 Forrest View Rd
Manchester, CA 95459-0067

Re: Proposal for Professional Consulting Services for Irish Beach Water District
1. Preparation of an Engineer's Report to Implement New Water Assessments
2. Update of the District's Water Capacity/Connection Fees

In response to your request, Bartle Wells Associates (BWA) is pleased to submit this proposal to prepare an Engineer's Report and Water Capacity/Connection Fee Update for the District.

We propose to perform the following services for the District:

- Review current and projected District O&M expenses
- Review the latest District capital improvement plan and estimated costs
- Review all funding sources available to the District for its capital projects and operating & maintenance expenses
- Develop a 10-year financing plan
- Recommend a new schedule of water assessments, rates and capacity/connection fees
- Prepare an engineer's report and presentation of the above for the District board and public
- Assist in development of the ballot language and counting of the returned ballots, if requested

Our firm has prepared engineer's Reports for many new assessments adopted using the Proposition 218 procedure including the District's prior water assessments. We are familiar with the notification, balloting, and implementation requirements.

The objective of our work will be to work closely with the District and its attorney to develop an engineer's report, financing plan and capacity/connection fee designed to improve the financial health of the District, fund any facilities needed to accommodate growth, and minimize rate impacts to customers.

We would very much like to work for the District on this assignment and hope that this proposal will constitute a suitable basis for our serving you. We are aware that the District is interested in beginning work on this study as soon as possible and in anticipation of this we have included a list of the information we will need to proceed.

If our proposal is acceptable to you, please countersign one copy below and return it to us. We have enclosed information on our rate study experience for your review.

Very truly yours,

BARTLE WELLS ASSOCIATES



Douglas R. Dove, PE, CIPMA
President/ Principal Consultant

Bartle Wells Associates is authorized to provide the services outlined above, at the fee stated.

By: _____

Date: _____

For: Irish Beach Water District

Encl.: Billing Rate Schedule 2021
Municipal Advisor Disclosure
Schedule of Insurance



BARTLE WELLS ASSOCIATES

Firm History and Qualifications

Bartle Wells Associates (BWA) is an independent financial advisory firm with expertise in the areas of water and wastewater rates and finance. BWA was established in 1964 and has over 50 years of experience advising public agencies on the complexities and challenges in public finance. We have advised over 500 public agency clients throughout California and the western United States. We have a diversity of abilities and experience to evaluate all types of financial issues faced by local governments and to recommend the best and most-practical solutions.

Bartle Wells Associates has a highly-qualified professional team. Our education and backgrounds include finance, civil engineering, business, public administration, public policy, and economics.

BWA specializes in three professional services: utility rate and fee studies, financial plans, and infrastructure financing. We are the only independent financial advisor providing *all three* of these interrelated services to public agencies.



RATE AND FEE STUDIES Our rate studies employ a cost-of-service approach and are designed to maintain the long-term financial health of a utility enterprise while being fair to all customers. We develop practical recommendations that are easy to implement and often phase in rate adjustments over time to minimize the impact on ratepayers. We also have extensive experience developing impact fees that equitably recover the costs of infrastructure required to serve new development. BWA has completed hundreds of water and wastewater rate and fee studies. We have helped communities implement a wide range of water and sewer rate structures and are knowledgeable about the legal requirements governing rates and impact fees including Proposition 218, Proposition 26, and Government Code 66000. We develop clear, effective presentations and have represented public agencies at hundreds of public hearings to build consensus for our recommendations.



FINANCIAL PLANS Our financial plans provide agencies with a flexible roadmap for funding long-term operating and capital needs. We evaluate the wide range of financing options available, develop a plan that recommends the best financing approach, and clearly identify the sources of revenue for funding projects and repaying any debt. We also help agencies develop prudent financial policies, such as fund reserve targets, to support sound financial management. BWA has developed over 2,000 water and wastewater enterprise financial plans to help public agencies fund their operating and capital programs, meet debt service requirements, and maintain long-term financial health.

PROJECT FINANCING BWA has served as independent financial advisor on over 300 bond sales and numerous bank loans/private placements, lines of credit, and a range of state and federal grant and loan programs. We generally recommend issuing debt via a competitive sale process to achieve the lowest

cost financing possible. To date, we have helped California agencies obtain over \$5 billion of financing via bonds, bank loans/private placements, lines of credit, low-rate State Revolving Fund Loans, and other funding programs. We work only for public agencies; we are independent financial advisors and do not buy, trade, or resell bonds. Our work is concentrated on providing independent advice that enables our clients to finance their projects on the most favorable terms—lowest interest rates, smallest issue size, and greatest flexibility.

Bartle Wells Associates is a charter member of the **National Association of Municipal Advisors** (NAMA), which establishes strict criteria for independent advisory firms. All of our lead consultants are *Certified Independent Professional Municipal Advisors* and are MSRB-Registered Municipal Advisors.



Bartle Wells Associates is committed to providing value and the best advice to our clients. Our strength is *quality*—the quality of advice, service, and work we do for all our clients.

ADVANTAGES OF BWA

BWA produces robust recommendations. No BWA rate study has ever been overturned following legal challenge. BWA rate consultants are regularly engaged to provide peer review of work conducted by other rate consultants and to provide litigation support. We are up to date on legal and regulatory developments affecting utility rate setting. We are available to provide legal context to the City on influential court decisions, including the Palmdale decision, the Big Horn Desert View decision, and the recent San Juan Capistrano decision.

BWA measures client satisfaction through our repeat business with cities, counties, and special districts across California and through our numerous consulting assignments providing peer review. We have a strong record of building consensus and public acceptance for final recommendations. Rate and fee adjustments can be controversial. We have found that ratepayers are generally more accepting of rate increases when they both understand the need for the increases and believe they are being treated fairly.

Business Contact Information

Bartle Wells Associates
2625 Alcatraz Ave. #602, Berkeley, CA 94705
Telephone: 510.653.3399
Website: www.bartlewells.com

Bartle Wells Associates was established in 1964 and is a California Corporation and certified State of California Small Business.

The Federal ID number is 94-166440

BWA Contact & Project Manager

Doug Dove, P.E., Principal Consultant
Cell: 510.853.2336
E-Mail: ddove@bartlewells.com

BWA Experience and References



San Luis Water District

The San Luis Water District (the District) retained Bartle Wells Associates (BWA) to support the District's effort to levy an assessment to fund the conversion of its water service contract with United States Bureau of Reclamation (USBR) to a repayment contract. In order to convert the contract the District needed to repay the USBR for its portion of Central Valley Project capital expenses. The District needed a bond, supported by assessments, to finance the repayment. BWA assisted the District in the following ways:

1. Determined the necessary assessments
2. Developed an Engineer's report to support the assessments
3. Assisted with workshops to explain the proposed assessments to landowners
4. Combined parcel owner data from two counties with the District's parcel data
5. Worked with the District and its legal counsel to draft a ballot template
6. Created individualized ballots for each parcel
7. Counted the ballots at the public hearing

As a result of these efforts the assessment passed and the District successfully converted the water service contract to a repayment contract.

District Contact

Lon Martin, P.E., General Manager
(209) 826-4043
lmartin@slwd.net





Root Creek Water District

The Root Creek Water District (RCWD) is a California Water District located in Madera County, just north of the City of Fresno. BWA worked with District staff and local property owners to develop a set of agricultural rates, charges and assessments to support the District's importation of water. The Ag water rates consist of three charges (1) an annual assessment on acreage to fund District administrative and overhead costs, (2) a surface water charge for water delivered directly to properties, and (3) a groundwater recharge fee. Under Prop 218, the annual assessments on land were approved by a majority of the landowners via a mailed ballot election (votes weighted based on total assessment amount per parcel). The surface water charge and groundwater recharge fee are subject to Prop 218's notice and protest provisions with each parcel able to submit one protest. BWA assisted the District with public workshops to inform the property owners of the rate plan and get public input prior to finalizing the new rates and charges.

BWA has worked for the District on a number of other consulting projects including monthly utility service charges, capacity/connection fees, and formation of a community facility district (CFD). Capacity/connection fees are critical to the District as the Riverstone development will include about 6,000 new homes. RCWD was concerned with the affordability of the fees and the District's infrastructure financing obligations.

Agency Contacts

Brian Ehlers, District Engineer
(559) 449-2700
behlers@ppeng.com

Nick Bruno, Board President
(559) 326-2222
nivk@ccdglc.com





Panoche Water District

Bartle Wells Associates (BWA) is currently supporting Panoche Water District (the District) in its effort to levy an assessment to fund the conversion of its water service contract with United States Bureau of Reclamation (USBR) to a repayment contract and fund water system modernization projects. In order to convert the contract with the USBR, the District needed to repay the USBR for its portion of Central Valley Project capital expenses. The District will need a bond, supported by assessments, to finance the repayment. BWA is assisting the District in the following ways:

1. Determining the necessary assessments
2. Developing an Engineer’s report to support the assessments
3. Assisting with workshops to explain the proposed assessments to landowners
4. Combining parcel owner data from two counties with the District’s parcel data
5. Working with the District and its legal counsel to draft a ballot template
6. Creating individualized ballots for each parcel
7. Counting the ballots at the public hearing

District Contact

Ara Azhderian, General Manager
(209) 364-6136
aazhderian@panochewd.org



Services –Engineer’s Report for New Water Assessments

Bartle Wells Associates (BWA) will perform the following services in connection with preparation of an engineer’s report for the District, while working in close cooperation with District staff and other consultants and advisors:

1. Assemble, review, and analyze pertinent data that has a bearing on the water system's revenues and expenses, including current financial statements, rate ordinances, resolutions, past studies, parcel maps, and project cost estimates. Examine the provisions, if any, for funding facilities replacement costs and capital reserves. Review other factors presented by District staff that could affect the District's financial situation and future water rates and charges.
2. Examine the District's current water rate and fee structure, including the relationship of fixed and variable charges, any meter charges, and/or block rates.
3. Analyze the costs and revenues associated with current and future District customers to ensure equitable treatment of all customers and legal compliance with AB 1600 and Proposition 218. Our review will include an analysis of assessments, monthly charges and any water volume charges, capacity/connection fees and other charges.
4. Establish an appropriate level of capital reserves and replacements. Project an adequate level of annual operation and maintenance expenses.
5. Evaluate a range of financing options and recommend the most suitable and lowest-cost approaches for the District. Our evaluation will:
 - Review alternatives that maximize the use of pay-as-you-go with cash and a combination of cash and debt financing.
 - Investigate the availability of state and federal grants and loans.
 - Recommend the appropriate type of debt, if necessary.
6. Prepare cash flow projections as part of a financing plan showing the financial position of the District over the next 10-20 years.
7. Based on the analysis of current rates and charges and projected expenses, recommend an equitable system of water rates, capacity/connection fees, and assessments.
8. Prepare and submit a report of our findings, including recommended changes in the District's rate and capacity/connection fee structure, projected water revenue to be generated by the revised rates, and the impact of the rates on the District water customers. Submit a preliminary report draft to the District for review and comment. Thereafter furnish the completed final report.
9. Following completion of our report, present our findings and recommendations to the District's staff and the public, at meetings and/or public hearings. Our basic fee includes

attendance at up to four public meetings via video conference. Attendance at additional meetings will constitute additional services.

BWA will remain available to provide additional financing consulting services beyond the scope of the tasks listed here, as requested by the District.

Project Schedule

Provided below is a draft timeframe for completion of the Project. BWA will work with the District to develop a final schedule designed to meet the District’s objectives. BWA has the capacity to complete the projected on a compressed timeline if necessary.

- April 2021, Project Kickoff Meeting
- May 2021 Progress Meetings with Staff
- June 7, 2021, Deadline for completed Engineering Report
- June 12, 2021, Special Board Meeting to approve FY 21-22 Assessments
- June 14, 2021, Ballots Mailed
- July 31, 2021, Special Board Meeting to Announce Voting Results
- August 2, 2021, Letter to County Auditor to apply approved assessments to property tax bills. 55% received Jan 2022; 38% received May 2022; 7% July 2022

Project Budget

TASK	Principal-in-Charge D. Dove @ \$265/hr	Project Consultant M. DeGroot @ \$180/hr	Total Cost
TASK 1. DATA COLLECTION & REVIEW	10	12	\$4,810
TASK 2. DEVELOP FINANCIAL PLAN & FEE OPTIONS	15	35	\$10,275
TASK 3. DRAFT & FINAL REPORTS	15	20	\$7,575
TASK 4. MEETINGS & PRESENTATIONS	12	12	\$5,340
Subtotal Consultant Hours	52	79	\$28,000
TOTAL PROJECT BUDGET			\$28,000

Availability & Fees

1. We are prepared to begin work upon your acceptance of this proposal. The engineer's report will be completed within 90 days of authorization to proceed.
2. The fee for professional services is payable as provided in our Billing Rate Schedule 2021 (attached), but not more than \$28,000 including direct expenses.
3. This fee is based on the following conditions:
 - Availability of all necessary information from the District in a timely manner.
 - Attendance at up to four Board/public meetings via videoconference. Preparation for and attendance at additional meetings will be billed according to our Billing Rate Schedule 2021.
 - Completion of the draft report within 60 days of authorization to proceed. If the project is delayed due to circumstances over which we have no control, we are to be reimbursed for time and expenses incurred beyond such date. Costs will be based on our then-current billing rate schedule.
 - One draft submittal of the engineer's report based on anticipated expenses provided by the District. Time and expense involved in revising tables and assumptions due to changes in expenses or in preparing additional draft reports constitute additional services.
4. In addition to the services provided under this proposal, the District may authorize us to perform additional services for which the District will compensate us based on our hourly rates at the time the work is performed, plus direct expenses.
5. If the project is terminated for any reason, we are to be reimbursed for professional services and direct expenses incurred up to the time we receive notification of such termination. This proposal may be withdrawn or amended if not accepted within 90 days of its date.

Information Requirements

The following is a list of the information necessary to understand and describe the District's current financial situation and its ability to finance master plan projects. Assistance and cooperation of the District's staff will be needed to assemble the background information.

Financial Reports:

- Financial statements
- Current budget
- Outstanding bonds, loans
- Other financial obligations
- Debt service and coverage covenants
- Recent and expected future grants and loans

Revenue Sources:

- Rate ordinances/resolutions
- User fees
- Connection/capacity fees
- Annexation charges
- Standby charges
- Customer billing records
- Delinquencies
- Costs to average customer

Legal Data:

- Specialized statutes
- Litigation/conflicts

Contracts and Agreements:

- Service agreements
- Reimbursement agreements
- Capacity agreements
- Proposed/pending agreements
- Main extension agreements

Financial Policies:

- Reserves and fund balances
- Service to outside customers
- Mandatory connection/service
- Provision for capital replacement
- Rate structures

Customer Information:

- Major customers
- Typical water usage patterns
- Growth rates - historical, projected
- Proposed major developments

Other:

- Fixed asset listing
- Engineering masterplans and/or capital improvement plan

DOUGLAS R. DOVE

President and Principal Consultant



Douglas R. Dove is President of Bartle Wells Associates and directs the operation of the firm while maintaining a principal consultant's role. With over 30 years of consulting experience, he specializes in utility rate analysis, strategic financial planning and project financing. Mr. Dove has developed utility rate structures and financing plans for a wide variety of public infrastructure programs. He has managed the procurement of over \$1 billion in municipal debt and over \$300 million in state and federal grants and low-interest loans. Mr. Dove frequently shares his expertise and has given presentations at conferences including the Association of California Water Agencies (ACWA), the American Water Works Association (AWWA), the California Association of Sanitation Agencies (CASA), the California Municipal Rates Group (CMRG), the California Special District's Association (CSDA), the California Municipal Treasurers Association (CMTA), the California Water Environment Association (CWEA) and WaterReuse. By special request in July 2015, Mr. Dove made a presentation to the California Water Resources Control Board regarding water conservation pricing. Mr. Dove is also a published author of a water rate paper in the Journal of the American Water Works Association (*Implementing Consumption-Based Fixed Rates in Davis, Calif.*).

Mr. Dove's expertise also includes assisting agencies in securing state and federal grants and loans and in issuing certificates of participation (COPs), revenue bonds, general obligation bonds, assessment district bonds, Marks-Roos revenue bonds, CFD (Mello-Roos) bonds, private placement loans and other types of debt.

Mr. Dove holds an MS in civil engineering from UC Berkeley and he is a registered Professional Engineer in California. He is also a Certified Independent Professional Municipal Advisor (CIPMA) and recently finished his term on the board of directors of the National Association of Municipal Advisors (NAMA).

Education

M.S., Civil Engineering - University of California, Berkeley

B.S., Civil Engineering – Drexel University, Philadelphia, PA

Representative Projects

- **Irish Beach Water District:** Water assessment engineer's report.
- **San Luis Water District:** Water assessment engineer's report.
- **East Bay Municipal Utility District:** Comprehensive water rate study and AB 1600 capacity fee review, Wastewater cost-of-service review and capacity fee review, various other financial studies
- **Napa-Berryessa Resort Improvement District:** Developed financing plan for water and wastewater public-private partnership (P3). Prepared assessment engineers report. Formed an assessment district and secured \$11.1 million in federal funding from US Department of Agriculture.
- **City of American Canyon:** Comprehensive, multi-year water and wastewater rate study.
- **City of Davis:** Comprehensive water rate study and financing plan for surface water project, developed with a 15-member Water Advisory Committee. Currently preparing a wastewater rate study for Davis.
- **City of Pacifica:** Wastewater financing plans, rate studies and issuance of bonds for wastewater treatment plant.

- **City of Modesto:** Provided rate expert litigation support in wastewater rate litigation. Developed water and wastewater cost of service and capacity fee studies.
- **Newhall County Water District:** Provided rate expert litigation support.
- **City of Monterey:** Developed financing plan and rate study for \$20 million wastewater pipeline rehabilitation project.
- **City of Santa Clara:** Wastewater rate and capacity fee study
- **City of Hesperia:** Comprehensive water and wastewater financial plan and rate study.
- **City of Lemon Grove:** Water and wastewater rate studies and five-year financing plan.
- **City of Brawley:** Water and wastewater rate studies, financing plans and bond issuance.
- **City of Gilroy:** Water and wastewater rate studies.
- **City of Patterson:** Water and wastewater rate studies, impact fees and five year financing plans.
- **West Valley Sanitation District (Campbell, CA):** Wastewater rate study, financing plan and bond issuance.
- **City of Ontario/Ontario Redevelopment Agency:** financial advisor on \$134.3 million in development refunding and new money issues (2), which included financing for the Ontario Convention Center.
- **City of Calistoga:** Long range utility financial plan, water and wastewater rates, secured financing for WW treatment plant upgrade (\$6 million SRF loan, \$3 million Small Community Grant, \$3.5 million revenue bonds).
- **El Dorado Irrigation District:** Water and wastewater rate studies.
- **Lake Arrowhead Community Services District:** Financial master plan, \$28 million revenue bond refinancing and water and wastewater rate studies.
- **California Statewide Communities Development Authority:** Financial advisor for statewide pooled revenue bond program (over \$250 million issued for over 32 borrowers).
- **South Bay Water Recycling Program, Phases 1 & 2:** Financial plan and rate study for \$200+ million regional (San Jose area) wastewater recycling program.
- **City of Tulare:** Financial advisor to the city, sale of \$63 million in bonds (3 issues), water and wastewater rate studies.
- **Big Bear Area Regional Wastewater Agency:** Regional wastewater rate study, sale of bonds (2 issues) and bank loans (2 loans).

Memberships

- National Association of Municipal Advisors (former Board Member)
- League of California Cities
- American Water Works Association
- Association of California Water Agencies
- California Water Environment Association
- California Association of Sanitation Agencies
- California Special Districts Association
- WateReuse Association

Certifications

Certified Independent Professional Municipal Advisor (CIPMA), Registered Professional Engineer (PE) in California (PE# 45642) and Municipal Advisor – Series 50 Exam

MICHAEL J. DEGROOT

Project Consultant



Michael DeGroot is a project consultant and registered Municipal Advisor with Bartle Wells Associates with over seven years of experience. He works closely with City staff, engineers, lawyers, and other consultants to develop equitable rate structures for water and sewer enterprises. Mr. DeGroot specializes in developing long-term financial plans, meter and commodity rates, and capacity fees for Cities and special Districts.

Education

B.S., Business Administration – U.C. Berkeley Walter A. Haas School of Business, Berkeley, CA

Representative Projects

- **City of Alameda:** Sewer rate study and Proposition 218 mailing coordination.
- **City of Foster City:** Water and sewer rate study and low income discount program analysis.
- **City of Angels Camp:** Water and wastewater rate study.
- **City of Pacifica:** Sewer rate and capacity fee study.
- **City of Palmdale:** Sewer rate study.
- **City of Burlingame:** Water and sewer rate study.
- **Castro Valley Sanitary District:** Financial plan and financial adviser for revenue bond issue.
- **Oro Loma Sanitary District:** Financial plan and financial adviser for revenue bond issue.
- **West Valley Sanitation District:** Sewer rate study and financial adviser for revenue bond issue.
- **Marina Coast Water District:** Water and wastewater capacity fee study.
- **City of Patterson:** Water and sewer rate study. Water, wastewater, and stormwater capacity fee study.
- **City of Hughson:** Sewer rate study.
- **Mariposa County:** Water and sewer financial plans for six utilities and assessment funding plan for roads.
- **City of Hemet:** Water rate study, including water budget rate structure recommendation.
- **City of Santa Barbara:** Water rate study and water and sewer capacity fees.
- **City of Fresno:** Water and sewer capacity fees.
- **City of Milpitas:** Water rate study.
- **Fairfield-Suisun Sewer District:** Sewer rate and capacity fee study.
- **Crestline Sanitation District:** Sewer rate study.
- **Malaga County Water District:** Water and sewer rate study and capacity fees.
- **Browns Valley Irrigation District:** Water rate study.
- **Root Creek Water District:** Benefit Assessment District formation support.
- **City of Placerville:** Water and wastewater rate study.

Certifications

Municipal Advisor – Series 50 Exam



**BARTLE WELLS ASSOCIATES
BILLING RATE SCHEDULE 2021**

Rates Effective 1/1/2021

Professional Services

Financial Analyst I	\$110 per hour
Financial Analyst II	\$135 per hour
Consultant	\$165 per hour
Project Consultant	\$180 per hour
Senior Consultant.....	\$195 per hour
Senior Project Manager	\$225 per hour
Principal Consultant	\$265 per hour

The hourly rates for professional services include all overhead and indirect expenses. Bartle Wells Associates does not charge for administrative support services. Expert witness, legal testimony, or other special limited assignments will be billed at one and one-half times the consultant’s hourly rate.

The above rates will be in effect through December 31, 2021 at which time they will be subject to change.

Direct Expenses

Subconsultants will be billed at cost plus ten percent. Other reimbursable direct expenses incurred on behalf of the agency will be billed at cost plus ten percent. These reimbursable costs include, but are not limited to:

- Travel, meals, lodging
- Printing and photocopying
- Special statistical analysis
- Outside computer services
- Bond ratings
- Automobile mileage
- Messenger services and mailing costs
- Graphic design and photography
- Special legal services
- Legal advertisements

Insurance

Bartle Wells Associates maintains insurance in the amounts and coverage as provided in the attached schedule of insurance. Additional or special insurance, licensing, or permit requirements beyond what is shown on the schedule of insurance are billed in addition to the contract amount.

Payment

Fees are typically billed monthly for the preceding month and will be payable within 30 days of the date of the invoice. A late charge of 1.0 percent per month may be applied to balances unpaid after 60 days.

MUNICIPAL ADVISOR DISCLOSURES

This section provides certain disclosures required by the Municipal Securities Rulemaking Board (MSRB) regarding our duties as a Municipal Advisor to the extent any such duties apply to this assignment.

* Bartle Wells Associates will provide advice and conduct activities with a “duty of care” and a “fiduciary duty” to the District. Our role and responsibilities during this engagement will continue through the completion of the project.

* Bartle Wells Associates is a registered Municipal Advisor with the Securities and Exchange Commission (SEC Registration No. 867-00740) and the Municipal Securities Rulemaking Board (MSRB ID K0414).

* Bartle Wells Associates has never been cited for any legal or disciplinary action regarding municipal advisory activities.

* Bartle Wells Associates has not and will not receive any compensation from any third party seeking to provide services, municipal securities transactions, or municipal financial products related to this transaction. BWA or any of its employees will not engage in any activities that would produce a direct or indirect financial gain for the firm other than compensation for our services identified in this proposal.

* Bartle Wells Associates is not aware of any conflicts of interest that would affect our ability to provide independent and objective advice and Municipal Advisory services in a manner consistent with the requirements of MSRB Rule G-42.

* The website address for the Municipal Securities Rulemaking Board (MSRB) is www.MSRB.org. The MSRB’s website provides a municipal advisory client brochure that describes the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority. The municipal advisory client brochure is accessible via a link on www.MSRB.org or can be downloaded from <http://www.msrb.org/~media/Files/Resources/MSRB-MA-Clients-Brochure>.

SCHEDULE OF INSURANCE

Insured: BARTLE WELLS ASSOCIATES

Bartle Wells Associates will maintain in force, during the full term of the assignment, insurance in the amounts and coverage as provided in this schedule. If additional insurance is required, and the insurer increases the premium as a result, then the amount of the increase will be added to the contract price.

TYPE OF INSURANCE	COMPANY POLICY NUMBER	COVERAGES AND LIMITS	EXP. DATE
Commercial General Liability	Hartford Insurance Company Policy #35-SBA PA6857	<ul style="list-style-type: none"> ■ \$2,000,000 General Aggregate ■ \$2,000,000 Products Comp/Op Aggregate ■ \$2,000,000 Personal & Advertising Injury ■ \$1,000,000 Each Occurrence 	6/1/21
Excess/Umbrella Liability	Hartford Insurance Company Policy #35-SBA PA6857	<ul style="list-style-type: none"> ■ \$1,000,000 Aggregate ■ \$1,000,000 Each Occurrence 	6/1/21
Automobile Liability	Hartford Insurance Company Policy #35-UEC VU2842	<ul style="list-style-type: none"> ■ \$1,000,000 Combined Single Limit 	6/1/21
Workers Compensation & Employers' Liability	Hartford Underwriters Insurance Company Policy #35-WEC FG7858	<p>Workers' Compensation: Statutory Limits for the State of California. Employers' Liability:</p> <ul style="list-style-type: none"> ■ Bodily Injury by Accident - \$1,000,000 each accident ■ Bodily Injury by Disease - \$1,000,000 each employee ■ Bodily Injury by Disease - \$1,000,000 policy limit 	6/1/21
Professional Liability	Chubb & Son, Inc. BINDO94045	<p>Solely in the performance of services as municipal financing consultants for others for a fee.</p> <p>Limit: \$2,000,000 Per Occurrence & Aggregate (including defense costs, charges, and expenses)</p>	6/1/21