



COLUMBIA CAPITAL
MUNICIPAL ADVISORS

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November 17, 2022

Ms. Barbara Whitehorn
Agency Director of Administrative Services
City of San Bernardino, California
Via Electronic Mail

Re: CFD 2021-1

Dear Ms. Whitehorn:

Thank you for the opportunity to provide financial advisory services to the City of San Bernardino (the "City"). Per Section 5 (Additional Work) of the Professional Services Agreement dated November 22, 2019, below are specific services related to for CFD 2021-1 (Ferree Street), CFD 2022-1 (Highland and Medical), CFD 2022-2 (Highland and Palm), and CFD 2022-3 (Riverwalk).

Below is an outline of our financial advisory services, all or some of which may be provided to the City on an as needed basis.

FINANCIAL ADVISORY SERVICES

Outlined below are the standard municipal advisory services generally provided by our firm when municipal bonds are issued. Not all the services below may be required or requested depending on the circumstances of each transaction.

1. Analyze, review and advise on proposed CFD formation actions and financing options. Provide supporting analysis as needed.
2. Review and confirm revenues available for debt service including review of special tax formula and CFD report. Review resolution of intention, funding agreement, and resolution of formation.
3. Develop plan of finance include financing calendar.
4. Assist issuer in retaining other financing team members as required including bond underwriter, appraisers and other professionals. Prepare RFPs as needed.
5. Evaluate underwriter responses if negotiated sale.
6. Review and evaluate debt structure options including recommended debt coverage, legal covenants and other terms; work with staff, consultants, and board as necessary.
7. Modify plan of finance as needed.
8. Prepare required reports; prepare other reports, materials and analysis required or requested.
9. Maintain and manage financing calendar.
10. Work with issue legal counsel in the drafting of required legal documents, investor

disclosure documents and bond sale documents and terms. To the extent the transaction includes a disclosure document (official statement or similar), review and comment on such disclosure document.

11. Assist issuer by managing the financing process; provide updated bond market information; provide advice on market conditions.
12. Advise on and coordinate bond sale activities including verifications, represent issuer in underwriter negotiations processes. Assess reasonableness of bond pricing and bond sale terms.
13. Assist issuer and legal counsel in finalizing all bond documents and closing documents. Prepare closing memo and confirm all wiring instruction.
14. In conjunction with bond counsel, coordinate closing of transaction.
15. Provide post-closing follow up and advice as needed.

FEE PROPOSAL

For services related to the issuance of CFD bonds, the expect fee will range from \$45,000 to \$55,000 depending on final scope of work and services required plus expenses not to exceed 5% of the amounts billed. Fees will be contingent and paid from the proceeds of the CFD bonds.

Columbia will assign Curt M de Crinis as the primary consultant together with Adam Pope on all City projects to be assisted as needed other Columbia Professionals unless otherwise agreed. For the CFD's yet to be formed, CFD 2022-1 (Highland and Medical), CFD 2022-2 (Highland and Palm), and CFD 2022-3 (Riverwalk) Columbia proposes an hourly fee of \$285 to provide services on an as needed basis for CFD formation with a not to exceed amount of \$15,000. Amount due to be paid from Developer deposits.

TERM OF AGREEMENT

This agreement will remain in force until terminated by one of the parties. The City may terminate this engagement at any time upon 60 days' written notice and the payment of all fees earned. Columbia Capital may terminate the agreement upon 60 days' written notice to the City.

FIDUCIARY DUTY

Columbia Capital is registered as a Municipal Advisor with the SEC and Municipal Securities Rulemaking Board ("MSRB"). As such, Columbia Capital has a fiduciary duty to the City and assumes both a duty of care and a duty of loyalty as required by Federal law.

STANDARD DISCLOSURES

We have provided you with Columbia Capital's Standard Disclosures under separate cover. These Standard Disclosures are provided to you in accordance with MSRB Rule G-42(b).

If these terms are satisfactory to the City, please provide your signature below and return an executed copy to me by PDF or hard copy. We look forward to working with you!

Respectfully submitted,
COLUMBIA CAPITAL MANAGEMENT, LLC



Curt M. de Crinis
Managing Director and LLC Member

ACKNOWLEDGED AND ACCEPTED

City of San Bernardino

Date