

CONTRACT NAME: AGREEMENT BETWEEN GOVERNMENT FINANCIAL STRATEGIES AND DAVIS JOINT UNIFIED SCHOOL DISTRICT

BRIEF DESCRIPTION OF CONTRACT: This agreement defines the scope of work to provide financial advisory services in connection with the issuance of Series 2019 General Obligation Bonds (Measure M).

FISCAL IMPACT: The cost for these services is \$58,750, plus \$1,500 for expenses. These fees and expenses are payable from the bond proceeds.

MEMORANDUM

To: Bruce Colby

From: Matt Kolker *MSK*
Rich Malone *RM*

Date: November 16, 2018

Re: Scope of Work to Provide Financial Advisory Services in Connection with the Issuance of Series 2019 General Obligation Bonds (Measure M)

Bruce, we appreciate the opportunity to assist the District in the issuance of its Series 2019 General Obligation Bonds (Measure M). This scope of work identifies the financial advisory services we will provide as the District's fiduciary along with our fees for such services.

Services Provided

We will provide the following services in connection with the District's issuance of its Series 2019 General Obligation Bonds (Measure M):

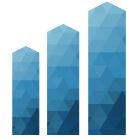
- Develop and manage the schedule of events
- Assist with identifying and selecting other members of the financing team, as appropriate (e.g., bond counsel, paying agent bank, credit rating agency, etc.)
- Manage the costs of issuance budget
- Review and comment on the authorizing resolution(s) and legal documents
- Draft the preliminary and final official statements
- Conduct due diligence to confirm information included in the preliminary and final official statements, including a review of the District's compliance with prior continuing disclosure obligations
- Advise the District on how to structure the financing to meet the District's objectives, including funds available for projects and tax rate projections
- Based on GFOA best practices and market research, advise the District regarding the optimal method of sale
 - If a competitive sale process is selected, conduct a competitive bidding process to select the underwriter of the bonds.
 - If a negotiated sale process is selected, assist with both selecting the underwriter of the bonds and negotiating the financing terms
- Coordinate the credit rating process, including preparing materials for and participating in rating calls and/or meetings
- Assist with qualifying the bonds for bond insurance (if appropriate)
- Prepare the closing wire instructions, including coordinating the flow of funds and deposit of bond proceeds
- Coordinate with the County to confirm they have the information needed to prepare tax levy calculations
- Provide a post-sale presentation and/or memorandum to the District summarizing the sale process, sale results and projected tax levies
- In connection with the above, provide Board presentation(s), attend meetings, and coordinate with District staff, other members of the financing team and outside entities as needed

November 16, 2018

Bruce Colby

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Issuance of Series 2019 General Obligation Bonds (Measure M)

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Fees and Expenses

Consistent with our published fee schedule, our fixed fee for the above services is \$58,750, plus \$1,500 for expenses (mainly associated with printing and distributing the preliminary and final official statements). Our fees and expenses are payable from bond proceeds (and therefore built into the borrowing amount) when the financing closes.

In order to be able to provide independent advice to the District, if the financing process is not completed (e.g., the District decides to not move forward with the financing), then our fee would be based on the hours worked (at our rate of \$225) and expenses incurred to that point, but not to exceed the fixed fee amount.

Bruce, our commitment to our clients is "100 percent satisfaction guaranteed, 100 percent of the time". It is our goal to provide the best financial advisory services in the most economical fashion. We look forward to continuing to provide the District with this same high level of service.

If the scope of work is acceptable, please sign and date below and return a copy to me. Thank you.

Accepted By:

Bruce Colby
Chief Business and Operations Officer
Davis Joint Unified School District

Date: _____

MSK/REM