

Municipal Financial Advisory Services

CITY OF OCEANSIDE

PROFESSIONAL SERVICES AGREEMENT

THIS AGREEMENT, dated May 20, 2026 for identification purposes, is made and entered into by and between the CITY OF OCEANSIDE, a municipal corporation, hereinafter designated as “CITY”, and Urban Futures, Inc., hereinafter designated as “CONSULTANT”.

RECITALS

- A. CITY desires to obtain professional financial advisory services from an independent contractor for the above named project.
- B. CONSULTANT has submitted a proposal to provide financial advisory services for the CITY in accordance with the terms set forth in this Agreement.
- C. CITY desires to contract with CONSULTANT as an independent contractor and CONSULTANT desires to provide services to CITY as an independent contractor.
- D. CONSULTANT has demonstrated its competence and professional qualifications necessary for the satisfactory performance of the services designated herein by virtue of its experience, training, education and expertise.

NOW, THEREFORE, THE PARTIES MUTUALLY AGREE AS FOLLOWS:

- 1.0 **SCOPE OF WORK.** The project is more particularly described as follows: assist the CITY on an as-needed basis in connection with any financings or projects that the City may undertake.
- 1.1 **PROFESSIONAL SERVICES PROVIDED BY CONSULTANT.** The professional services to be performed by CONSULTANT shall consist of but not be limited to the following:
 - a. Assist with the development of financing plans, strategies and policies. This includes analyzing short-term, intermediate and long-term financing options;
 - b. With respect to bond financing, assist in sizing and structuring of the sale, prepare credit presentations, determine the maturing schedule, and any

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other matters which may assist the City in obtaining the lowest practical interest cost and widest competition for purchase of its obligations

- c. Participate in bond document or other debt instrument review sessions. Review and comment on the preliminary and final official statements, and participate in due diligence meetings;
- d. Analyze the cost benefit of different structuring and pricing options. Make recommendations relating to various financing options so as to secure the lowest practical interest rate and optimize City resources while maintaining a prudent level of risk. Identify the advantages and disadvantages of any recommendations;
- e. Participate in all pricing discussions. Provide data on market comparables and different indices that can be used in pricing discussions. Provide a cost/benefit analysis of different structuring and pricing options. Provide independent price guidance for each maturity across a range of couponing alternatives. Analyze and recommend fair pricing levels based on historical pricings and the pricing of comparable credits in the then current municipal bond markets;
- f. Advise in negotiating components of the underwriters' spread, pricing and other terms;
- g. Assist with any steps necessary to ensure the reasonableness and have the ability to demonstrate the reasonableness of the total cost of issuance. This includes all professional fees – e.g. bond and disclosure council, underwriter, trustee, dissemination agent and other costs;
- h. Upon request, provide input on the cost of alternative redemption or call features;
- i. Analyze any proposals for new products as they pertain to a particular financing;
- j. Assist with forming and implementing a rating strategy to optimize the City's credit ratings including preparing any presentation before ratings agencies, or other parties as appropriate;
- k. Assist, in coordination with the City's bond counsel, in ensuring all applicable laws and regulations relating to security offerings are followed;

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- l. Monitor the transaction process including both pre- and post-closing duties. Ensure that all documents contained in the transaction are accurate and the terms are fully understood by City staff;
- m. Review and report on the feasibility of potential refunding of outstanding bonds;
- n. Attend City Council or other City meetings when requested on matters concerning financing techniques and bond or other debt issues;
- o. Advise on State and Federal legislation related to municipal financing matters and the potential impact of the proposed legislation on the City;
- p. Provide additional services as needed from time to time including, but not limited to special projects;
- q. Perform such other functions normally contemplated to be within the scope of a fully qualified municipal financial advisor.
- r. Perform post-compliance support, including review and submission of all required reports to the applicable State or Federal agencies, as necessary to ensure regulatory compliance.

2.0 **INDEPENDENT CONTRACTOR.** CONSULTANT'S relationship to the CITY shall be that of an independent contractor. CONSULTANT shall have no authority, express or implied, to act on behalf of the CITY as an agent, or to bind the CITY to any obligation whatsoever, unless specifically authorized in writing by the CITY. CONSULTANT shall be solely responsible for the performance of any of its employees, agents or subcontractors under this agreement.

CONSULTANT shall report to the CITY any and all employees, agents and consultants performing work in connection with this project, and all shall be subject to the approval of the CITY.

3.0 **WORKERS' COMPENSATION.** Pursuant to Labor Code section 1861, the CONSULTANT hereby certifies that the CONSULTANT is aware of the provisions of Section 3700 of the Labor Code which require every employer to be insured against liability for Workers' Compensation or to undertake self-insurance in accordance with the provisions of that Code, and the CONSULTANT will comply with such provisions and provide certification of such compliance as a part

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of this agreement.

4.0 LIABILITY INSURANCE.

4.1 CONSULTANT shall, throughout the duration of this Agreement, maintain comprehensive general liability and property damage insurance, or commercial general liability insurance, covering all operations of CONSULTANT, its agents and employees, performed in connection with this Agreement including, but not limited to, premises and automobile.

4.2 CONSULTANT shall maintain liability insurance in the following minimum limits:

Comprehensive General Liability Insurance (bodily injury and property damage)

Combined Single Limit Per Occurrence	\$ 2,000,000
General Aggregate	\$ 4,000,000*

Commercial General Liability Insurance (bodily injury and property damage)

General limit per occurrence	\$ 2,000,000
General limit project specific	\$ 4,000,000

<u>Automobile Liability Insurance</u>	\$ 2,000,000
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*General aggregate per year, or part thereof, with respect to losses or other acts or omissions of CONSULTANT under this Agreement.

4.3 If coverage is provided through a Commercial General Liability Insurance policy, a minimum of 50% of each of the aggregate limits shall remain available at all times. If over 50% of any aggregate limit has been paid or reserved, the CITY may require additional coverage to be purchased by the CONSULTANT to restore the required limits. The CONSULTANT shall also notify the CITY'S Project Manager promptly of all losses or claims over \$25,000 resulting from work performed under this contract, or any loss or claim against the CONSULTANT resulting from any of the CONSULTANT'S work.

4.4 All insurance companies affording coverage to the CONSULTANT for the purposes of this Section shall add the City of Oceanside as "additional insured"

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under the designated insurance policy for all work performed under this Agreement. Insurance coverage provided to the CITY as an additional insured shall be primary insurance and other insurance maintained by the CITY, its officers, agents and employees shall be excess only and not contributing with insurance provided pursuant to this Section.

- 4.5 All insurance companies affording coverage to the CONSULTANT pursuant to this Agreement shall be insurance organizations authorized by the Insurance Commissioner of the State of California to transact business of insurance in the state or be rated as A-X or higher by A.M. Best.
- 4.6 CONSULTANT shall provide thirty (30) days written notice to the CITY should any insurance policy required by this Agreement be cancelled before the expiration date. For the purposes of this notice requirement, any material change in the policy prior to the expiration shall be considered a cancellation.
- 4.7 CONSULTANT shall provide evidence of compliance with the insurance requirements listed above by providing, at minimum, a Certificate of Insurance and applicable endorsements, in a form satisfactory to the City Attorney, concurrently with the submittal of this Agreement.
- 4.8 CONSULTANT shall provide a substitute Certificate of Insurance no later than thirty (30) days prior to the policy expiration date. Failure by the CONSULTANT to provide such a substitution and extend the policy expiration date shall be considered a default by CONSULTANT and may subject the CONSULTANT to a suspension or termination of work under the Agreement.
- 4.9 Maintenance of insurance by the CONSULTANT as specified in this Agreement shall in no way be interpreted as relieving the CONSULTANT of any responsibility whatsoever and the CONSULTANT may carry, at its own expense, such additional insurance as it deems necessary.
- 5.0 **PROFESSIONAL ERRORS AND OMISSIONS INSURANCE.** Throughout the duration of this agreement and four (4) years thereafter, the CONSULTANT shall maintain professional errors and omissions insurance for work performed in connection with this Agreement in the minimum amount of Two Million dollars (\$2,000,000).

CONSULTANT shall provide evidence of compliance with these insurance requirements by providing a Certificate of Insurance.

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6.0 **CONSULTANT'S INDEMNIFICATION OF CITY.** To the greatest extent allowed by law, CONSULTANT shall indemnify and hold harmless the CITY and its officers, agents and employees against all claims for damages to persons or property arising out of CONSULTANT'S work, including the negligent acts, errors or omissions or wrongful acts or conduct of the CONSULTANT, or its employees, agents, subcontractors, or others in connection with the execution of the work covered by this Agreement, except for those claims arising from the willful misconduct, sole negligence or active negligence of the CITY, its officers, agents, or employees. CONSULTANT'S indemnification shall include any and all costs, expenses, attorneys' fees, expert fees and liability assessed against or incurred by the CITY, its officers, agents, or employees in defending against such claims or lawsuits, whether the same proceed to judgment or not. Further, CONSULTANT at its own expense shall, upon written request by the CITY, defend any such suit or action brought against the CITY, its officers, agents, or employees founded upon, resulting or arising from the conduct, tortious acts or omissions of the CONSULTANT.

CONSULTANT'S indemnification of CITY shall not be limited by any prior or subsequent declaration by the CONSULTANT.

7.0 **COMPENSATION.** On a non-contingent basis, financial advisory consulting or additional services on either a negotiated fixed-fee basis or on an hourly basis as follows:

<u>Title</u>	<u>Hourly Rate**</u>
Chief Executive Officer	\$350
Director	\$325
Associate	\$175
Analyst	\$150

** Hourly rates may be adjusted with City Approval

7.1 Expenses include transportation, meals, lodging, messenger delivery, long-distance telephone and fax, and document production and reproduction. Out-of-pocket expenses will be on an actual cost basis and appropriate documentation and third-party receipts will be provided.

8.0 **TERM OF AGREEMENT.** CONSULTANT has been retained to provide financial advisory services to the CITY for three years from the date of this

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agreement, with two options to extend the agreement for one year, subject to administrative approval.

- 9.0 **TERMINATION OF AGREEMENT.** Either party may terminate this Agreement by providing thirty (30) days written notice to the other party.

If any portion of the work is terminated or abandoned by the CITY, then the CITY shall pay CONSULTANT for any work completed up to and including the date of termination or abandonment of this Agreement, in accordance with Section 13. The CITY shall be required to compensate CONSULTANT only for work performed in accordance with the Agreement up to and including the date of termination.

- 10.0 **ENTIRE AGREEMENT.** This Agreement comprises the entire integrated understanding between CITY and CONSULTANT concerning the work to be performed for this project and supersedes all prior negotiations, representations or agreements.

- 11.0 **INTERPRETATION OF THE AGREEMENT.** The interpretation, validity and enforcement of the Agreement shall be governed by and construed under the laws of the State of California ("State"). The Agreement does not limit any other rights or remedies available to CITY.

The CONSULTANT shall be responsible for complying with all local, state and federal laws whether or not said laws are expressly stated or referred to herein.

Should any provision herein be found or deemed to be invalid, the Agreement shall be construed as not containing such provision and all other provisions, which are otherwise lawful, shall remain in full force and effect, and to this end the provisions of this Agreement are severable.

- 12.0 **PROTECTION OF PERSONAL INFORMATION.** "Personal information" means information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household, as more fully defined in California Civil Code section 1798.140. The CONSULTANT shall not collect any Personal Information except as is necessary for performance of obligations under this Agreement or otherwise required by law. The CONSULTANT shall protect, according to reasonable industry standards, the privacy and security of any Personal Information to which CONSULTANT has access in connection with this Agreement and shall not disclose such Personal Information to any third party or

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government agency, including federal immigration enforcement agents, unless required by this Agreement or by State or federal law.

13.0 **AGREEMENT MODIFICATION.** This Agreement may not be modified orally or in any manner other than by an Agreement in writing, signed by the parties hereto.

14.0 **NOTICES.** All notices, demands, requests, consents or other communications which this Agreement contemplates or authorizes, or requires or permits either party to give to the other, shall be in writing and shall be personally delivered or mailed to the respective party as follows:

TO CITY:

City of Oceanside
Finance Director
300 North Coast Highway
Oceanside, CA 92054

TO CONSULTANT:

Urban Futures, Inc.
Jon Isom, Chief Executive Officer
1470 Maria Lane, Suite 315
Walnut Creek, CA 94596

Either party may change its address by notice to the other party as provided herein.

Communications shall be deemed to have been given and received on the first to occur:

- a. Actual receipt at the offices of the party to whom the communication is to be sent, as designated above, or
- b. Three (3) working days following the deposit in the United States mail of registered or certified mail, postage prepaid, return receipt requested, addressed to the offices of the party to whom the communication is to be sent, as designated above.

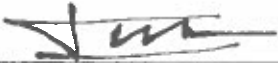
15.0 **SIGNATURES.** The individuals executing this Agreement represent and warrant that they have the right, power, legal capacity and authority to enter into and to execute this Agreement on behalf of the respective legal entities of the CONSULTANT and the CITY.

IN WITNESS WHEREOF, the parties hereto for themselves, their heirs, executors, administrators, successors and assigns do hereby agree to the full performance of the covenants herein contained and have caused this Professional Services Agreement to be executed by setting hereunto their signatures on the dates indicated below:

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URBAN FUTURES, INC.

CITY OF OCEANSIDE

By: 
Jon Isom, Chief Executive Officer

By: _____
City Manager

Date: 04/30/2026

Date: _____

By: Jonathan T Isom/CEO
Name/Title

APPROVED AS TO FORM:

Date: 04/30/2026

95-2811192
Employer ID No.

City Attorney

NOTARY ACKNOWLEDGMENTS OF CONSULTANT MUST BE ATTACHED.

Commonwealth of Pennsylvania - Notary Seal
Francisco J Santiago, Notary Public
Northampton County
My commission expires May 9, 2028
Commission Number 1446353

State of Pennsylvania
County of Northampton

This record was acknowledged before me on 04/30/2026
by Jonathan T Isom.



Notary Public
My commission expires: 05/09/2028

Notarized remotely online using communication technology via Proof.