

**AGREEMENT FOR CONSULTING SERVICES
BETWEEN THE CITY OF REDONDO BEACH
AND PUBLIC RESOURCES ADVISORY GROUP**

THIS AGREEMENT FOR CONSULTING SERVICES (this "Agreement") is made between the City of Redondo Beach, a chartered municipal corporation ("City") and Public Resources Advisory Group, a corporation ("Consultant" or "Contractor" or "PRAG").

The parties hereby agree as follows:

1. Description of Project or Scope of Services. The project description or scope of services to be provided by Consultant, and any corresponding responsibilities of City, or services required to be performed by City are set forth in Exhibit "A."
2. Term and Time of Completion. Consultant shall commence and complete the project or services described in Exhibit "A" in accordance with the schedule set forth in Exhibit "B".
3. Compensation. City agrees to pay Consultant for work performed in accordance with Exhibit "C".
4. Insurance. Consultant shall adhere to the insurance requirements outlined in Exhibit "D", unless otherwise waived by the City's Risk Manager.

* * * * *

GENERAL PROVISIONS

1. Independent Contractor. Consultant acknowledges, represents and warrants that Consultant is not a regular or temporary employee, officer, agent, joint venturer or partner of the City, but rather an independent contractor. This Agreement shall not be construed as a contract of employment. Consultant shall have no rights to any benefits which accrue to City employees unless otherwise expressly provided in this Agreement. Due to the independent contractor relationship created by this Agreement, the City shall not withhold state or federal income taxes, the reporting of which shall be Consultant's sole responsibility.
2. Brokers. Consultant acknowledges, represents and warrants that Consultant has not hired, retained or agreed to pay any entity or person any fee, commission, percentage, gift, or any other consideration, contingent upon or resulting from the award or making of this Agreement.
3. City Property. All plans, drawings, reports, calculations, data, specifications, videos, graphics or other materials prepared for or obtained pursuant to this Agreement shall upon request be delivered to the City within a reasonable time,

and the rights thereto shall be deemed assigned to the City. If applicable, Consultant shall prepare check prints upon request. Said plans, drawings, reports, calculations, data, specifications, videos, graphics or other materials, shall be specific for the project herein and shall not be used by the City for any other project without Consultant's consent. Notwithstanding the foregoing, Consultant shall not be obligated to assign any proprietary software or data developed by or at the direction of Consultant for Consultant's own use; provided, however, that Consultant shall, pursuant to Paragraph 14 below, indemnify, defend and hold the City harmless from and against any discovery or Public Records Act request seeking the disclosure of any such proprietary software or data.

4. Inspection. If the services set forth in Exhibit "A" shall be performed on City or other public property, the City shall have the right to inspect such work without notice. If such services shall not be performed on City or other public property, the City shall have the right to inspect such work upon reasonable notice. Inspections by the City shall not relieve or minimize the responsibility of Consultant to conduct any inspections Consultant has agreed to perform pursuant to the terms of this Agreement. Consultant shall be solely liable for said inspections performed by Consultant. Consultant shall certify in writing to the City as to the completeness and accuracy of each inspection required to be conducted by Consultant hereunder.
5. Services. The project or services set forth in Exhibit "A" shall be performed to the full satisfaction and approval of the City. In the event that the project or services set forth in Exhibit "A" are itemized by price in Exhibit "C", the City in its sole discretion may, upon notice to Consultant, delete certain items or services set forth in Exhibit "A", in which case there shall be a corresponding reduction in the amount of compensation paid to Consultant. City shall furnish Consultant to the extent available, with any City standards, details, specifications and regulations applicable to the Project and necessary for the performance of Consultant's services hereunder. Notwithstanding the foregoing, any and all additional data necessary for design shall be the responsibility of Consultant.
6. Records. Consultant, including any of its subcontractors shall maintain full and complete documents and records, including accounting records, employee time sheets, work papers, and correspondence pertaining to the project or services set forth in Exhibit "A". Consultant, including any of its subcontractors shall make such documents and records available for City review or audit upon request and reasonable notice, and shall keep such documents and records, for at least four (4) years after Consultant's completion of performance of this Agreement. Copies of all pertinent reports and correspondence shall be furnished to the City for its files.

7. Changes and Extra Work. Unless otherwise provided herein, all changes and/or extra work under this Agreement shall be provided for by a subsequent written amendment executed by City and Consultant.
8. Additional Assistance. If this Agreement requires Consultant to prepare plans and specifications, Consultant shall provide assistance as necessary to resolve any questions regarding such plans and specifications that may arise during the period of advertising for bids, and Consultant shall issue any necessary addenda to the plans and specifications as requested. In the event Consultant is of the opinion that City's requests for addenda and assistance is outside the scope of normal services, the parties shall proceed in accordance with the changes and extra work provisions of this Agreement.
9. Professional Ability. Consultant acknowledges, represents and warrants that Consultant is skilled and able to competently provide the services hereunder, and possesses all professional licenses, certifications, and approvals necessary to engage in its occupation. City has relied upon the professional ability and training of Consultant as a material inducement to enter into this Agreement. Consultant shall perform in accordance with generally accepted professional practices and standards of Consultant's profession.
10. Business License. Consultant shall obtain a Redondo Beach Business License before performing any services required under this Agreement. The failure to so obtain such license shall be a material breach of this Agreement and grounds for immediate termination by City; provided, however, that City may waive the business license requirement in writing under unusual circumstances without necessitating any modification of this Agreement to reflect such waiver.
11. Termination Without Default. Notwithstanding any provision herein to the contrary, the City may, in its sole and absolute discretion and without cause, terminate this Agreement at any time prior to completion by Consultant of the project or services hereunder, immediately upon written notice to Consultant. In the event of any such termination, Consultant shall be compensated for: (1) all authorized work satisfactorily performed prior to the effective date of termination; and (2) necessary materials or services of others ordered by Consultant for this Agreement, prior to Consultant's receipt of notice of termination, irrespective of whether such materials or services of others have actually been delivered, and further provided that Consultant is not able to cancel such orders. Compensation for Consultant in such event shall be determined by the City in accordance with the percentage of the project or services completed by Consultant; and all of Consultant's finished or unfinished work product through the time of the City's last payment shall be transferred and assigned to the City. In conjunction with any termination of this Agreement, the City may, at its own expense, make copies or extract information from any notes, sketches, computations, drawings, and specifications or other data, whether complete or not.

12. Termination in the Event of Default. Should Consultant fail to perform any of its obligations hereunder, within the time and in the manner provided or otherwise violate any of the terms of this Agreement, the City may immediately terminate this Agreement by giving written notice of such termination, stating the reasons for such termination. Consultant shall be compensated as provided immediately above, provided, however, there shall be deducted from such amount the amount of damages if any, sustained by the City by virtue of Consultant's breach of this Agreement.
13. Conflict of Interest. Consultant acknowledges, represents and warrants that Consultant shall avoid all conflicts of interest (as defined under any federal, state or local statute, rule or regulation, or at common law) with respect to this Agreement. Consultant further acknowledges, represents and warrants that Consultant has no business relationship or arrangement of any kind with any City official or employee with respect to this Agreement. Consultant acknowledges that in the event that Consultant shall be found by any judicial or administrative body to have any conflict of interest (as defined above) with respect to this Agreement, all consideration received under this Agreement shall be forfeited and returned to City forthwith. This provision shall survive the termination of this Agreement for one (1) year.
14. Indemnity. To the maximum extent permitted by law, Consultant hereby agrees, at its sole cost and expense, to defend protect, indemnify, and hold harmless the City, its elected and appointed officials, officers, employees, volunteers, attorneys, and agents (collectively "Indemnitees") from and against any and all claims, including, without limitation, claims for bodily injury, death or damage to property, demands, charges, obligations, damages, causes of action, proceedings, suits, losses, stop payment notices, judgments, fines, liens, penalties, liabilities, costs and expenses of every kind and nature whatsoever, in any manner arising out of, incident to, related to, in connection with or arising from any act, failure to act, error or omission of Consultant's performance or work hereunder (including any of its officers, agents, employees, Subcontractors) or its failure to comply with any of its obligations contained in the Agreement, or its failure to comply with any current or prospective law, except for such loss or damage which was caused by the sole negligence or willful misconduct of the City. Consultant's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by Consultant or Indemnitees. This indemnification obligation shall survive this Agreement and shall not be limited by any term of any insurance policy required under this Agreement.
 - a. Nonwaiver of Rights. Indemnitees do not and shall not waive any rights that they may possess against Consultant because the acceptance by City, or the deposit with City, of any insurance policy or certificate required pursuant to this Agreement.

- b. Waiver of Right of Subrogation. Consultant, on behalf of itself and all parties claiming under or through it, hereby waives all rights of subrogation and contribution against the Indemnitees.
15. Insurance. Consultant shall comply with the requirements set forth in Exhibit "D." Insurance requirements that are waived by the City's Risk Manager do not require amendments or revisions to this Agreement.
16. Non-Liability of Officials and Employees of the City. No official or employee of the City shall be personally liable for any default or liability under this Agreement.
17. Compliance with Laws. Consultant shall comply with all federal, state and local laws, statutes, ordinances, rules and regulations, and the orders and decrees of any courts or administrative bodies or tribunals, with respect to this Agreement, including without limitation all environmental laws, employment laws.
18. Non-Discrimination. Consultant shall comply with all applicable federal, state, and local laws, ordinances, regulations, and codes prohibiting discrimination, including but not limited to the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, and the California Fair Employment and Housing Act. Consultant shall not discriminate against any employee or applicant for employment on the basis of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, or military and veteran status. Consultant shall ensure that the evaluation and treatment of its employees and applicants for employment are free from such discrimination and harassment. Consultant shall include a similar non-discrimination provision in all subcontracts related to the performance of this Agreement.
19. Limitations upon Subcontracting and Assignment. Consultant acknowledges that the services which Consultant shall provide under this Agreement are unique, personal services which, except as otherwise provided herein, Consultant shall not assign or sublet to any other party without the prior written approval of City, which approval may be withheld in the City's sole and absolute discretion. In the event that the City, in writing, approves any assignment or subletting of this Agreement or the retention of subcontractors by Consultant, Consultant shall provide to the City upon request copies of each and every subcontract prior to the execution thereof by Consultant and subcontractor. Any attempt by Consultant to assign any or all of its rights under this Agreement without first obtaining the City's prior written consent shall constitute a material default under this Agreement.

The sale, assignment, transfer or other disposition, on a cumulative basis, of twenty-five percent (25%) or more of the ownership interest in Consultant or twenty-five percent (25%) or more the voting control of Consultant (whether

Consultant is a corporation, limited liability company, partnership, joint venture or otherwise) shall constitute an assignment for purposes of this Agreement. Further, the involvement of Consultant or its assets in any transaction or series of transactions (by way of merger, sale, acquisition, financing, transfer, leveraged buyout or otherwise), whether or not a formal assignment or hypothecation of this Agreement or Consultant's assets occurs, which reduces Consultant's assets or net worth by twenty-five percent (25%) or more shall also constitute an assignment for purposes of this Agreement.

20. Subcontractors. Consultant shall provide properly skilled professional and technical personnel to perform any approved subcontracting duties. Consultant shall not engage the services of any person or persons now employed by the City without the prior written approval of City, which approval may be withheld in the City's sole and absolute discretion.
21. Integration. This Agreement constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes any previous oral or written agreement; provided, however, that correspondence or documents exchanged between Consultant and City may be used to assist in the interpretation of the exhibits to this Agreement.
22. Amendment. This Agreement may be amended or modified only by a subsequent written amendment executed by both parties.
23. Conflicting Provisions. In the event of a conflict between the terms and conditions of this Agreement and those of any exhibit or attachment hereto, this Agreement proper shall prevail. In the event of a conflict between the terms and conditions of any two or more exhibits or attachments hereto, those prepared by the City shall prevail over those prepared by Consultant.
24. Non-Exclusivity. Notwithstanding any provision herein to the contrary, the services provided by Consultant hereunder shall be non-exclusive, and City reserves the right to employ other contractors in connection with the project.
25. Exhibits. All exhibits hereto are made a part hereof and incorporated herein by reference; provided, however, that any language in Exhibit "A" which does not pertain to the project description, proposal, or scope of services (as applicable) to be provided by Consultant, or any corresponding responsibilities of City, shall be deemed extraneous to, and not a part of, this Agreement.
26. Time of Essence. Time is of the essence of this Agreement.
27. Confidentiality. To the extent permissible under law, Consultant shall keep confidential its obligations hereunder and the information acquired during the performance of the project or services hereunder.

28. Third Parties. Nothing herein shall be interpreted as creating any rights or benefits in any third parties. For purposes hereof, transferees or assignees as permitted under this Agreement shall not be considered "third parties."
29. Governing Law and Venue. This Agreement shall be construed in accordance with the laws of the State of California without regard to principles of conflicts of law. Venue for any litigation or other action arising hereunder shall reside exclusively in the Superior Court of the County of Los Angeles, Southwest Judicial District.
30. Attorneys' Fees. In the event either party to this Agreement brings any action to enforce or interpret this Agreement, the prevailing party in such action shall be entitled to reasonable attorneys' fees (including expert witness fees) and costs. This provision shall survive the termination of this Agreement.
31. Claims. Any claim by Consultant against City hereunder shall be subject to Government Code §§ 800 *et seq.* The claims presentation provisions of said Act are hereby modified such that the presentation of all claims hereunder to the City shall be waived if not made within six (6) months after accrual of the cause of action.
32. Interpretation. Consultant acknowledges that it has had ample opportunity to seek legal advice with respect to the negotiation of this Agreement. This Agreement shall be interpreted as if drafted by both parties.
33. Warranty. In the event that any product shall be provided to the City as part of this Agreement, Consultant warrants as follows: Consultant possesses good title to the product and the right to transfer the product to City; the product shall be delivered to the City free from any security interest or other lien; the product meets all specifications contained herein; the product shall be free from material defects in materials and workmanship under normal use for a period of one (1) year from the date of delivery; and the product shall be fit for its intended purpose(s). Notwithstanding the foregoing, consumable and maintenance items (such as light bulbs and batteries) shall be warranted for a period of thirty (30) days from the date of delivery. All repairs during the warranty period shall be promptly performed by Consultant, at Consultant's expense, including shipping. Consultant shall not be liable under this warranty for an amount greater than the amount set forth in Exhibit "C" hereto.
34. Severance. Any provision of this Agreement that is found invalid or unenforceable shall be deemed severed and all remaining provisions of this Agreement shall remain enforceable to the fullest extent permitted by law.
35. Authority. City warrants and represents that upon City Council approval, the Mayor of the City of Redondo Beach is duly authorized to enter into and execute this Agreement on behalf of City. The party signing on behalf of Consultant

warrants and represents that he or she is duly authorized to enter into and execute this Agreement on behalf of Consultant, and shall be personally liable to City if he or she is not duly authorized to enter into and execute this Agreement on behalf of Consultant.

36. Waiver. The waiver by the City of any breach of any term or provision of this Agreement shall not be construed as a waiver of any subsequent breach.

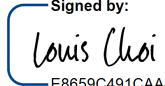
SIGNATURES FOLLOW ON NEXT PAGE

IN WITNESS WHEREOF, the parties have executed this Agreement in Redondo Beach, California, as of this 18th day of March, 2025.

CITY OF REDONDO BEACH,
a chartered municipal corporation

PUBLIC RESOURCES ADVISORY GROUP
a Corporation

James A. Light, Mayor

Signed by:

E8659C491CA4CF...
By: ~~Louis Choi~~ _____
Name: _____
Title: Senior Managing Director

ATTEST:

APPROVED:

Eleanor Manzano, City Clerk

Diane Strickfaden, Risk Manager

APPROVED AS TO FORM:

Michael W. Webb, City Attorney

EXHIBIT "A"

PROJECT DESCRIPTION AND/OR SCOPE OF SERVICES

CONSULTANT'S DUTIES

Consultant shall perform the following duties.

A. General Duties

Consultant shall perform all municipal advisory activities and serve as the City's fiduciary in all aspects related to the issuance of \$93,350,000 in General Obligation bonds authorized by Measure FP to fund the rebuilding of Fire Stations 1 & 2, Main Police Station and the renovation of the Police Annex Facility, that voters approved in the November 5, 2024 General Election. Consultant's duties shall include, but not be limited to, the following.

1. Develop a plan of finance for the bonds.
2. Provide independent analysis of bond financing ideas.
3. Prepare and maintain a transaction time and responsibilities (T&R) schedule, including serving as the central party coordinating with City staff and other financing team members to manage tasks and deadlines.
4. Prepare and present a budget and schedule related to bond issuance for the City's approval.
5. Draft and prepare request for proposals (RFPs) or similar materials to solicit the services of financing team members.
6. Review, summarize, and discuss proposals from potential financing team members.
7. Review and provide comments on all financing documents.
8. Where appropriate, review and provide comments on documents from other financing team parties, including bond and disclosure counsel.
9. Assist in preparation of reports to accompany requests to authorize sale of the bonds.
10. Develop a rating agency strategy.
11. Assist with preparing rating materials, such as written responses and/or presentations, and with discussions with rating agencies.
12. Conduct bond credit enhancement provider outreach and solicit bids as requested by the City.
13. Assist with negotiating terms with bond credit enhancement providers.
14. Assist with selecting the method of sale for the bonds.
15. For a competitive sales method utilized by the City, Consultant shall:
 - a. Develop bid parameters and assist in preparation of notice of sale
 - b. Reach out to potential bidders
 - c. Coordinate pre-bid process
 - d. Review and verify bids for the bonds

- e. Restructure transaction based on bid results
 - f. Prepare closing/settlement instructions
16. For a negotiated sales method utilized by the City, Consultant shall:
- a. Prepare RFPs or similar materials for underwriters
 - b. Review, summarize and discuss underwriter proposals
 - c. Assist in negotiating takedowns, expenses and syndicate rules
 - d. Prepare pricing comparables
 - e. Monitor order flow
 - f. Assist in negotiating bond coupons and yields
 - g. Review and comment on all closing documents.
 - h. Attend preclosing or closing.
17. Provide advisory services, including presentations and discussion, at City Council and Budget and Finance Commission meetings as requested by the City.

B. Statement of Interest

Consultant shall perform all services as described in the Statement of Interest issued by the Consultant on January 8, 2025, attached hereto and incorporated herein as Attachment "A-1".

C. Additional Services

Upon City's request, Consultant shall provide additional services not related to bond issuance or following the end of the bond transaction / closing. Consultant shall be compensated at the hourly rates listed in Exhibit "C" of this Agreement. Examples of such additional services include, but are not limited to, the following:

- 1. Assist with monitoring and reviewing compliance with bond and tax covenants.
- 2. Assist with continuing disclosure responsibilities and rating agency surveillance.
- 3. Review and analyze proposals on outstanding bonds and other topics.
- 4. Monitor and evaluate refunding opportunities on outstanding bonds and other debts.
- 5. Monitor and evaluate performance of ongoing bond trading and/or resets.
- 6. Assist with long-term capital planning.
- 7. Assist with and/or provide investment advisory services.
- 8. Provide training to City officials and/or staff on finance-related topics, which are not related to a specific bond transaction.
- 9. Prepare special reports and/or studies.
- 10. Other non-bond related activities.

Attachment "A-1" to EXHIBIT A

STATEMENT OF INTEREST

See attached.

Statement of Interest for
City of Redondo Beach



Municipal/Financial Advisor for the
Issuance of General Obligation Bonds

January 8, 2025

PRAG



11500 WEST OLYMPIC BOULEVARD, SUITE 400
LOS ANGELES, CALIFORNIA 90064
TEL: (310) 477-8487 | FAX: (212) 566-7816
WWW.PRAGADVISORS.COM

PUBLIC RESOURCES ADVISORY GROUP

January 8, 2025

Stephanie Meyer
Interim Finance Director
City of Redondo Beach
415 Diamond Street
Redondo Beach, California 90277

RE: Statement of Interest to Serve as Municipal/Financial Advisor

Dear Ms. Meyer:

On behalf of Public Resources Advisory Group, I am pleased to be able to respond to the City of Redondo Beach's request for a statement of interest to serve as its municipal advisor. The passage of Measure FP was a resounding success in a year when numerous other high-profile general obligation bond measures across California did not achieve the necessary community support. As a resident of the City, I am personally gratified to see that the Measure's bonds are moving forward quickly.

In the attached response, you will find evidence of PRAG's unmatched expertise, proven track record with California municipalities, and deep understanding of Redondo Beach's local context make us the ideal partner for this engagement. The experience we offer isn't the experience of only the firm; rather, we have assembled an experienced team, led by myself, with 100 years of combined, relevant experience for this engagement. We are committed to serving as a fiduciary to the City, providing strategic advice, and ensuring a successful bond issuance for Measure FP.

We would be honored to work with the City and look forward to the opportunity to discuss how we can support the City on this important financing. Thank you for considering PRAG for this important role.

Sincerely,

A handwritten signature in black ink that reads "Louis Choi".

Louis Choi
Senior Managing Director
Public Resources Advisory Group
(310) 477-7098
lchoi@pragadvisors.com

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Introduction

Public Resources Advisory Group (PRAG) is pleased to submit this statement of interest to the City of Redondo Beach for the role of Municipal Advisor on the issuance of \$93,350,000 in General Obligation (GO) bonds authorized by Measure FP during the November General Election.

Founded in 1985, PRAG is one of the largest independent municipal advisory firms in the United States. The firm is 100% employee-owned, ensuring that our leadership and staff are fully invested in the success of our clients. PRAG operates from offices in key locations, including New York City, Los Angeles, and Oakland, allowing us to provide comprehensive advisory services to clients nationwide while maintaining a strong local presence in California. Over nearly four decades, PRAG has built a reputation for innovation, integrity, and excellence, consistently ranking as one of the top municipal advisory firms both nationally and in California.

PRAG has extensive experience advising California municipalities on similar general obligation (GO) bond issuances. Our expertise in the municipal bond market, knowledge of credit, quantitative know-how, and attention to detail, combined with a firsthand understanding of local political, economic, and legal considerations for the City of Redondo Beach, ensures that we can deliver exceptional municipal advisory services that are tailored to the City's needs.

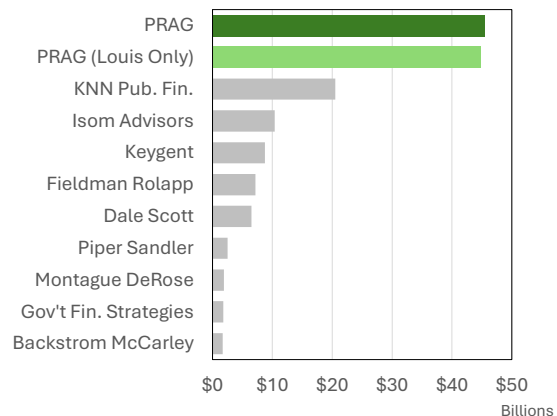
Experience with Similar Debt Issuance

PRAG is widely recognized as a leader in municipal advisory services, particularly in California and nationally. Over the past 15 years, PRAG has been consistently ranked as the **#1 municipal advisor in California**, including for 2024 (see table on the left below). Nationally, PRAG is one of the top two municipal advisory firms, with a history of advising on over \$1.2 trillion in municipal debt issuance. In terms of California GO bonds, PRAG is also the leading municipal advisor, having advised on more than \$45 billion such transactions in the state since 2020, which is more than double any other firm of the same period (see chart on the right below). In 2024 alone, PRAG advised on over \$9.9 billion of California GO bond transactions. This leadership reflects our deep expertise, innovative approaches, and commitment to delivering results for our clients.

TOP CALIFORNIA MUNICIPAL ADVISORS FOR 2024 As of 12/27/2024					
FIRM	RANK	PRINCIPAL AMOUNT (\$000)	MARKET SHARE	NUMBER OF ISSUES	RANK (LAST WEEK)
PUBLIC RESOURCES ADVISORY GROUP	1	\$16,725.33	23.65%	30	1
PFM FINANCIAL ADVISORS	2	\$16,112.31	22.78%	59	2
KNN PUBLIC FINANCE	3	\$9,687.40	13.70%	71	3
MUNICIPAL CAPITAL MARKETS GROUP INC.	4	\$3,967.92	5.61%	4	4
MONTAGUE DEROSE & ASSOCIATES INC.	5	\$3,142.33	4.44%	22	5
FIELDMAN ROLAPP & ASSOCIATES	6	\$2,480.52	3.51%	73	6
URBAN FUTURES INC.	7	\$2,406.60	3.40%	97	7
BACKSTROM MCCARLEY BERRY & CO.	8	\$1,528.73	2.16%	17	8
DALE SCOTT & CO. INC.	9	\$1,518.75	2.15%	29	9
KAUFMAN HALL & ASSOCIATES INC.	10	\$1,040.80	1.47%	10	10

Source: Refinitiv / TMS

Top 10 Municipal Advisor Experience California GO Bonds (2020-2024)



Source: California Debt and Investment Advisory Committee

More importantly, this California GO experience is not only the experience of the entire firm but the actual experience of the proposed project team which will serve the City (see chart on prior page). Furthermore, Louis Choi—the lead advisor for this engagement—has advised on a vast majority of the engagements in PRAG’s California municipal advisory practice over the past 20 years and has direct experience working on similar debt issuances, particularly for GO bond issuances and public safety and infrastructure improvements. Their combined expertise ensures that the team can deliver fast, responsive and customized advisory services to meet the City’s needs effectively.

City of Santa Monica (Santa Monica)

PRAG (specifically Louis) has served as the municipal advisor to Santa Monica for 20 years, advising on a variety of bond issuances, including GO bonds and lease revenue bonds (LRBs). They helped Santa Monica finance its main library with GO bonds and critical infrastructure improvements, including its public safety facility, with LRBs and revenue bonds. Highlights of his involvement include:

- ❑ Advising 14 separate financings totaling over \$500 million secured by different credits.
- ❑ Developing credit rating strategies that helped to maintain Santa Monica’s high credit ratings across many economic cycles.
- ❑ Guiding Santa Monica through a range of different sales, using competitive, negotiated, and private placement methods.
- ❑ Structuring a new water enterprise credit in 2021 and a new subordinate wastewater enterprise credit in 2012, both of which achieved AAA ratings at their onset.

Los Angeles Unified School District (LAUSD)

Since 2014, PRAG (again, specifically Louis) have been LAUSD’s general and transactional municipal advisors, overseeing over a \$20 billion GO bond program—the largest in Los Angeles County. This experience has provided PRAG with unique insight into the tax levy mechanics used by the County and the ability to more accurately forecast tax levy rates. The team’s work with LAUSD has included:

- ❑ Advising 13 separate GO financings totaling \$22 billion authorized under six different bond measures, as well as two lease financings.
- ❑ Developing innovative financing strategies (e.g. optimizing use of issuance premium, short calls, and investment strategies) that contributed to significant cost savings.
- ❑ Creating a GO bond planning model that has been operated by LAUSD staff to test different strategies.
- ❑ Structuring GO bonds to improve flexibility and to reduce financing cost, while ensuring compliance with voter-approved tax levy limits.
- ❑ Assisting in procuring and coordinating large financing teams with multiple senior managers, legal counsels, and other professionals on multi-phase financings.

City and County of San Francisco (CCSF)

PRAG's proposed team (including Louis) has provided advisory services for \$478 million of GO bonds for CCSF, including funding for various projects. In addition, CCSF currently engages the team to serve as municipal advisor on two additional GO bond issuances, which are scheduled to sell in the first half of 2025, including CCSF's largest ever GO bond competitive sale totaling \$552 million. For these issuances, the team has:

- ❑ Developed a customized structure to reduce future tax levy rates by using a short taxable maturity to comply with state and tax law and fully utilizing previously collected tax levy receipts, which is expected to save CCSF taxpayers approximately \$500,000 versus alternatives proposed by co-municipal advisor.
- ❑ Assisted in procuring the CCSF's first direct bank loan for its GO-backed seismic safety building program that funded the preservation of its historical pier project.
- ❑ Structured cash flows and performed other quantitative analysis.
- ❑ Led outreach to improve market access and to maximize investor demand.

Additional Experience Across California

In addition to the above, PRAG has also advised many other California local governments. Among these are the cities of Los Angeles, San Diego, San Jose, Beverly Hills, Fremont, Long Beach, Malibu, Oakland, Pasadena and Santa Clara, the counties of Los Angeles, Alameda, San Bernardino, and San Diego, and various special districts. This experience includes work on GO bonds, LRBs, enterprise revenue bonds, and other credit structures.

The proposed team also currently advises many of most active municipal issuers in California. Working with frequent, active issuers gives PRAG professionals firsthand knowledge of shifting trends that are critical to ensure success when assisting clients to access capital markets. This has proved especially true in recent years as market volatility reached historic highs, and the trend appears likely to continue into 2025. This hands-on experience ensures that the team brings unparalleled market knowledge, technical expertise, and a proven ability to manage the important financing program that the City of Redondo Beach is about to undertake.

Particular Expertise

PRAG offers a number of areas of expertise that are directly aligned with the City's needs for the Measure FP GO Bond issuance. These key areas of expertise include:

Comprehensive Debt Structuring

PRAG is well-recognized by clients and the public finance community for its superior technical and analytical expertise. We have extensive experience developing debt capacity studies, tax rate analyses, bond sizings, and statistical data-related analyses related to bond indebtedness. When multiple municipal advisors are involved in an assignment, PRAG is usually selected to be the party responsible for the analytics. Our analysis in this area spans a wide range of approaches including modeling new money bond cash flows, applying financial engineering techniques to achieve certain tax levy limits and forecasting assessed valuations.

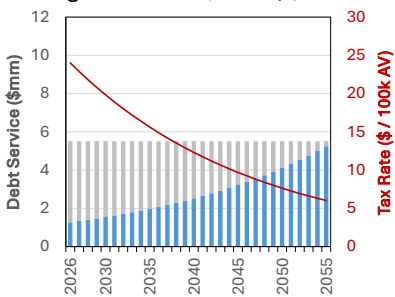
Structuring new money GO bonds, like the City’s, could be as straightforward as the municipal bond business gets. The answer could be level annual debt service amortized over 30 years. However, even with simple situations, there often are opportunities to extract additional value. PRAG in general does not take a “cookie cutter” approach to advising our clients, unlike some firms that build their practice on servicing many small transactions using the same playbook. At the same time, PRAG doesn’t seek to complicate a situation unnecessarily but is instead striving to deliver meaningful value. In the case of the City’s Measure FP GO Bonds, improvements would mean lowering taxes for property owners, achieving a better than the \$17.45 per \$100,000 assessed valuation (AV) tax levy rate or a shorter repayment timeline if that is preferred. We note that an earlier June 2024 forecast when considering the size of the public infrastructure needs of the City had cited \$12.50 to \$13 per \$100,000 AV for a \$100 million GO bond issue, making the goal of lowering tax rates even more relevant.

While the full tax rate statement included as an exhibit to the City Council resolution shows the highest estimated tax rate of \$28.32 per \$100,000 AV, that information did not appear in the 69-word short-form ballot language most voters saw (see right), which listed only the lower \$17.45 amount. With that in mind, as

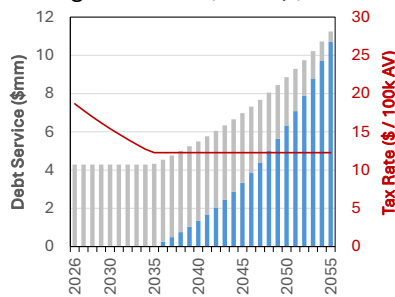
To recruit/retain qualified firefighters/paramedics/police, improve Redondo Beach’s ability to provide fire/police protection and 911 response, help keep Redondo Beach safe by repairing/replacing/upgrading deteriorated fire/police stations/facilities, including removing asbestos and mold, shall Redondo Beach’s measure authorizing \$93,350,000 in bonds at legal rates, levying on average \$17.45 per \$100,000 of assessed valuation, generating approximately \$6,280,000 annually while bonds are outstanding, requiring oversight, spending disclosure, and all funds spent locally, be adopted?	BONDS
	YES
	BONDS
	NO

an example of our work, we considered three different scenarios to illustrate how it is possible to achieve a better tax rate levy result. The charts below show the different amortization options and the resulting tax levy rates. We begin with (A) the “standard” 30-year level debt service structure (blue bars for principal and gray bars for interest vs. the left axis) on the left-hand side which shows a declining tax levy rate per \$100,000 AV (red line vs. the right axis) over time, continue with (B) an ascending debt service structure that stabilizes the tax levy rate based on the City’s historically strong AV growth in the middle, and end with (C) an accelerated repayment approach that reduces total interest cost over time on the right-hand side. These are only three of many structuring options that the City could consider, and there are important trade-offs to balance. PRAG professionals will apply our know-how and work closely with City staff to develop a debt financing structure that achieves optimal results.

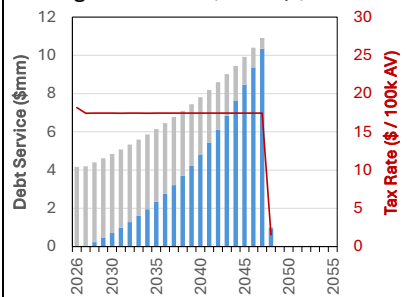
Case A: Level Debt Service
 Total Net Interest: \$71,985,000
 Average Tax Rate: \$13.07/\$100k AV



Case B: Target Level Tax Rate
 Total Net Interest: \$97,994,000
 Average Tax Rate: \$13.26/\$100k AV



Case C: Accelerated Repayment
 Total Net Interest: \$59,967,000
 Average Tax Rate: \$16.78/\$100k AV



Credit Rating Strategy

One of PRAG’s significant strengths is our knowledge of credit and experience with the rating agencies. In fact, one of the members of the proposed team—Jeb Spengler—was, as recently as 2023, a rating analyst at Fitch Ratings and thereby brings a unique perspective to the rating process. Our expertise and experience directly benefit our clients through the development of a comprehensive credit approach that seeks to attain the highest possible ratings (by extension, the lowest borrowing cost). PRAG is happy to be as hands-on in the development and preparation of rating agency materials as our clients would like. For the City, our approach to a rating strategy will include focusing on:

- ❑ City’s stable revenue base, growing property values, and above-average income metrics.
- ❑ Low net leverage ratios, after factoring in how the Redondo Beach Community Financing Authority Lease Revenue Bonds Series 2021A has reduced the City’s pension liabilities.
- ❑ Quality of life factors that make Redondo Beach such a destination for long-term residents, new families, and both local tourists and those from abroad.
- ❑ Strong development opportunities related to South Bay Galleria, the decommissioned AES power plant site, and the Artesia and Aviation Corridors.

As an example of our past success, PRAG identified a rationale for the County of San Diego to achieve a rare “Aaa” from Moody’s and are proud to have worked with them to achieve that goal within a short period of time. In addition to San Diego County, PRAG has worked with many California issuers to obtain upgrades in the last several years including for the State of California, Los Angeles County, Los Angeles County Metropolitan Transportation Authority (METRO), Los Angeles Department of Water and Power, Los Angeles Unified School District (LAUSD), and Santa Clara Valley Water District, among others.

In addition, while the City is already highly rated by S&P with a AA+ issuer credit rating (ICR) and with a AA rating for its 2021A Lease Revenue Bonds which funded its pension liabilities, there may be strategic benefits to focusing on the other two popular rating agencies—Moody’s Investors Service and Fitch Ratings. As we see it, there may be an advantage to tap into the rarer high Moody’s Aa1 rating or to obtain a “locked box” AAA rating from Fitch. (Moody’s currently rates Redondo Beach Unified School District’s GO bonds at Aa2, and we believe there is a strong case to be made for a higher rating for the City.)

Market Expertise

With over \$1.2 trillion in municipal debt advised upon, PRAG has a deep knowledge of the municipal bond market. PRAG stays abreast of trends in the municipal marketplace and shares this information with our clients. Our professionals make a point of following and understanding daily market developments. We access the latest economic data and capital market prices through a variety of real-time industry-standard research and pricing resources, such as Thomson Municipal Market Monitor (TM3)—the supplier of Municipal Market Data (MMD), Bloomberg, MSRB’s Electronic Municipal Market Access (EMMA) website and the websites of all three rating agencies. Even more important than access to these resources is PRAG’s ability to distill the data for targeted and meaningful analysis, and our application of this information is unparalleled.

We leverage this insight to develop structures for our clients that can best take advantage of market dislocations. One key advantage that PRAG offers is the ability to structure financing parameters for competitive sales that take advantage of market conditions, such as (i) multiple maturity-based bid groups proven to save clients millions of dollars, (ii) requiring minimum coupons preserving call optionality, and (iii) including short taxable maturities to offset premiums for California GO bonds to achieve efficient pricing. In negotiated sales, we apply our knowledge of how the municipal bond market works to advocate on our clients' behalf. We developed our proprietary PRAG's Real-time Order Book Evaluator (PROBE) (see sample to the right) to identify specific maturities to improve pricing levels in real time and are then able to offer insightful arguments to achieve better negotiating leverage. We help to educate clients in how PROBE works and see for themselves where they may be repricing opportunities and the rationale for doing so. This helps to empower our negotiating team with precise facts and ideas that the underwriters will respect and give full weight to our arguments.

Orders as of February 7, 2018 5:00pm EST (Reprice)
Summary of Orders (\$000)

Series >>	1	1	1	1	1	1	1
Maturity >>	23A1	24A1	26A1	26A1	27A1	28A1	29A1
Coupon >>	5.000%	6.000%	6.000%	6.000%	6.000%	6.000%	6.000%
Yield >>	1.770%	1.890%	2.030%	2.150%	2.280%	2.380%	2.460%
Spread >>	Total	-15	-14	-12	-11	-8	-2
Principal >>	231,000	9,650	10,205	9,580	10,080	10,700	11,365
Orders:							
Type >>	Retail >>	7,610	100	0	0	0	0
Professional Retail >>	426,830	39,140	52,030	54,140	56,515	41,860	43,775
Institutional >>	262,610	6,845	13,600	11,590	15,040	21,000	18,045
Stock >>	88,515	0	0	0	0	0	0
Total >>	785,965	48,085	65,630	65,730	71,555	62,860	61,820
Bidders:							
Retail >>	9,590	10,205	9,560	10,000	10,700	11,365	12,055
Professional Retail >>	(29,550)	(41,825)	(44,560)	(46,435)	(49,435)	(31,160)	(32,410)
Institutional >>	(38,395)	(55,425)	(58,150)	(61,475)	(52,160)	(50,455)	(12,780)
Stock >>	(38,395)	(55,425)	(58,150)	(61,475)	(52,160)	(50,455)	(12,780)
Subscription:							
Retail >>	3%	1%	0%	0%	0%	0%	0%
Professional Retail >>	373%	402%	510%	565%	581%	389%	385%
Institutional >>	800%	400%	343%	688%	710%	587%	544%
Stock >>	877%	450%	643%	680%	710%	587%	544%
Excluding top:	1	410%	543%	586%	810%	487%	444%
Orders by Inverse Size							
Order	Investor	8,380	10,205	9,560	10,080	10,700	11,365
2	Investor	6,100	10,205	9,560	10,080	10,700	11,365
3	Investor	5,000	10,205	9,560	10,080	10,700	11,365
4	Investor	5,000	9,100	9,560	5,040	5,350	7,385
5	Investor	4,845	5,100	5,835	5,000	5,350	5,880
6	Investor	3,000	3,000	4,790	4,000	4,100	4,500
7	Investor	3,000	3,000	2,415	3,525	3,000	2,000
8	Investor	3,000	2,250	3,000	3,000	3,000	1,775
9	Investor	2,000	2,075	2,500	3,000	2,700	1,500
10	Investor	2,000	2,000	1,900	3,000	2,500	1,000
11	Investor	1,000	1,750	1,100	2,500	1,000	1,000
12	Investor	1,000	1,725	1,000	2,500	1,000	1,000
13	Investor	775	1,000	1,000	1,750	1,000	900
14	Investor	525	925	600	1,500	1,000	330
15	Investor	500	750	500	1,350	915	200
16	Investor	500	500	350	1,000	540	155
17	Investor	475	425	325	1,000	500	100
18	Investor	315	270	320	320	320	0
19	Investor	200	200	210	650	460	0
20	Investor	150	200	200	500	450	0
21	Investor	100	200	175	425	425	0
22	Investor	80	120	125	200	380	0

Transaction Oversight and Team Coordination

As part of our comprehensive service, PRAG would lead the process of bringing the City's Measure FP GO Bonds to market as smoothly as possible. This includes the procuring necessary legal and underwriting services, preparing all financing schedules and closing flow of fund instructions, moderating all discussions, reviewing legal documents, and providing any additional services as needed. Whenever needed, we can act as an extension of the City's staff.

Procurement of Services

Upon request by the City, we would assist in the formation of the financing team for the Measure FP GO Bonds. This includes drafting RFP's for underwriters, bond counsel, paying agent services, printing and electronic distribution services and any other services and the development of evaluation methodologies for use on the respondents' proposals. Part of this service includes helping our clients to understand the sometimes voluminous and complex proposals submitted by underwriters and other bidders. To this end, we compile manageable, detailed summaries to condense their ideas and qualifications for our clients. For all proposals, we would also elaborate on any undisclosed risks and benefits associated with their ideas.

Coordinating the Financing Team

PRAG will prepare a financing timetable that shows the key deliverables and milestones for the transaction and assigns responsibility for accomplishing those tasks and will work with the City to ensure timely progress is made by the finance team. We will also assist the City with scheduling meetings and calls throughout the development and implementation of the financing. PRAG

would certainly assist in ensuring that the City’s GO Bonds were priced aggressively. After the pricing, PRAG would participate in closing activities and manage all parties involved in the closing.

Legal Document Review

PRAG believes that the review of documents and reports prepared by third parties is especially important, as this practice is essential to ensuring that the best interests of the client are represented at all times. Although the professionals at PRAG are neither practicing attorneys nor engineering and must ultimately defer to their professional advice, our professionals actively review legal and other documents for all transactions in which the firm is involved. We have discovered that an active financial advisor who is intimately involved with the preparation of legal documents is a key safeguard to preserve the financial interests of municipal issuers. This is especially true for (i) incorporating certain provisions to maintain financial flexibility after a transaction is closed and (ii) establishing how calculations are made for bond covenants.

PRAG as an Additional Resource

PRAG regularly attends the meetings of the governing bodies of our clients to better understand them, and we typically prepare or assist in the preparation of materials which provide the rationale for the staff’s recommendations. PRAG has considerable experience in dealing with projects which have been subject to detailed public scrutiny or were technically complex. When requested, we can step forward to make presentations that may be especially complicated directly to the governing body on behalf of staff.

Client Education and Empowerment

PRAG is dedicated to empowering clients to make informed decisions about their debt issuances. We prioritize transparency and education to ensure that municipal leaders fully understand the details. Topics for which PRAG has provided training in the past include:

- Municipal bond math, including how to evaluate premium bond pricing, coupon choices, and redemption strategies;
- Understanding bond cash flows – how they are developed, key inputs and key outputs and where to find them;
- Municipal bond process, such as negotiated bond pricings or competitive auction process;
- Municipal credit parameters –for general fund issuers and for enterprise revenue credits;
- Rating agency and investor relationships – guidance on best practices for ratings and investor outreach;
- How to use financial software – training in the industry standard bond sizing software;
- Refunding economics – how savings are generated and structured, and how to evaluate savings; and
- Product-specific information, including new capital markets solutions and federal loan programs.

Proposed Project Team

PRAG's proposed team for this engagement includes experienced professionals with a proven track record of success in municipal advisory services. The combined team has a total of 100 years of experience in municipal finance. Louis Choi, a senior managing director and Redondo Beach resident, will have day-to-day responsibility for this engagement with the City. The full resources of the firm will be ensured by Ed Soong, an executive vice president of PRAG, who will serve as project supervisor. Assistance on credit matters will be led by Jeb Spengler, a managing director. Louis will be supported by Connor Cook, an associate, and Wyatt Meyer, an analyst and also a Redondo Beach resident. Below are brief descriptions of the team's experience and responsibilities. Detailed resumes are included in Appendix A.

Ed Soong

Role: Project Supervisor

Experience: 35 years in municipal finance, specializing in California GO bond programs.

Responsibilities: Oversee all aspects of the engagement, ensuring the full resources of PRAG are available to the City.

Louis Choi

Role: Lead Advisor

Experience: 24 years in municipal finance, with expertise in California GO programs, quantitative analysis and bond transaction planning and mechanics.

Responsibilities: Responsible for day-to-day municipal advice on all aspects of bond transaction. Lead the development of bond structuring and tax rate analysis. Registered as a Investment Advisor Representative (IAR), advise on bond-related investment strategies.

Jeb Spengler

Role: Credit Specialist

Experience: 24 years in municipal advisory support, with expertise in credit strategies.

Responsibilities: Assist in credit rating strategy and presentation.

Connor Cook

Role: Analytical Support

Experience: 4 years in municipal advisory support, with a focus on California issuers.

Responsibilities: Conduct financial modeling and assist with transaction process.

Wyatt Meyer

Role: Analyst

Experience: 2 years in municipal finance, focusing on market research and transaction support for California issuers.

Responsibilities: Assist with financial and market analysis and general support.

Understanding of Local Context

As Redondo Beach residents, members of the PRAG team have a strong interest in and understanding of the City's local political, economic, and legal environment. In our view, key considerations include:

Political and Community Support

The overwhelming voter approval of Measure FP (71.41%) demonstrates strong community backing for the proposed public safety improvements. Notably, Measure FP succeeded with a significantly higher rate compared to Measure S (67.50%) to support local schools and the failed

Measure BC (47.50%) for the local three-city health district. The two successful measures reflected careful studies of the scale of the needed improvements and moderation of their scale, whereas the health district had a longer history of a once ambitious goal of rebuilding the entire campus which had triggered mistrust among some parts of the community. The different results highlight the importance of aligning the results of the authorized GO bonds with voter expectations in terms of public infrastructure improvement goals and also controlling costs.

The successful path for Measure FP began with the City's proactive and open-minded approach to assessing its capital needs, focusing on cost when reviewing the possibilities of either replacing or renovating each of its city hall, police department headquarters and annex, two fire stations, and public works yard. Based on these estimates and polling, the City opted for a more modest plan to replace the police headquarters and two fire stations and renovating the police annex. The focus on public safety was undoubtedly a strategic choice, given the higher two-thirds voter threshold necessary to approve Measure FP. (Police escorts of Santa throughout the City during the holidays and a new annual tradition of firehouse pancake breakfasts also helped to garner community goodwill.) To continue this thoughtful approach, PRAG will work with staff to develop a financing plan that best funds the projects and meets public expectations on issues such as tax levy rates, intergenerational equity, and repayment timeline.

Economic and Demographic Profile

Redondo Beach's underlying economic and demographic profile provide a strong foundation for securing the Measure FP GO Bonds. An in-depth understanding is important for marketing the bonds to investors and, more importantly, to the credit rating agency or agencies. In particular, the focus would not only be on the strength of the City's finances but also on (i) Redondo Beach's status as a vibrant tourism destination, (ii) the development and growth opportunities around South Bay Galleria (with METRO's C Line extension—an important local issue itself), AES power plant site, the Pier and its environ, and Artesia and Aviation Corridors, and (iii) how Northrup Grumman's physical assets located in the City work in concert with the larger aeronautical industries made up of additional divisions of Northrup Grumman, Aerojet Rocketdyne, the Aerospace Corporation, Boeing, Lockheed Martin, RTX, SpaceX, the Los Angeles Air Force Base (LAAFB) and others in the surrounding South Bay.

Additionally, the improvement in Redondo Beach Unified School District (RBUSD) in recent years has propelled more affluent families to relocating to the City, continuing the shift in demographics. The California beach culture, born in Redondo Beach, remains strong and is another attraction for people to come and live in the City, as new generations of junior lifeguards, surfers, and volleyball talent are trained on the beaches each summer.

Legal and Regulatory Considerations

As registered municipal advisors with the SEC and MSRB, PRAG is well-versed in the legal requirements for GO bond issuances in California. The City may already be familiar with many regulatory requirements and is subject to many of the newer mandated continuing disclosure and annual reporting requirements on account of its 2021A Lease Revenue Bonds. Some new issues that will need to be accounted for are (i) how California state law has been interpreted to limit the use of original issue premium from GO bonds (including the Measure FP GO Bonds) and

(ii) what qualified expenses (including potentially general election-related costs) may be funded from GO bond proceeds. PRAG professionals are familiar with these and other municipal bond financing rules and can familiarize City staff with them, as needed.

Fee Structure

PRAG proposes a fixed fee of \$45,000 to serve as the City’s municipal advisor in connection with the issuance of the Measure FP GO Bonds for all activities through bond closing, assuming that the issuance will consist of a single sale of fixed rate GO Bonds in 2025. Additionally, PRAG is requesting the reimbursement of any travel and related expenses as listed below. PRAG is also proposing to perform any additional work unrelated to the bonds or following the end of the transaction (that is, the closing) at the hourly rates listed below.

Out-of-Pocket Expenses	
Expense	Rate
Travel and Other Expenses	At cost ^(a)
Personal Automobile	\$0.70/mile ^(b)
(a) Professionals would endeavor to use the lowest cost transportation that scheduling permits.	
(b) Or the current standard mileage rate as determined by the IRS.	

PRAG Hourly Rates	
Personnel	Rate Per Hour
Executive Vice President	\$400
Senior Managing Director	395
Managing Director	360
Vice President	325
Assistant Vice President	300
Associate	290
Analyst	275

References

Below is the contact information for PRAG’s references.

Hollywood Burbank Airport	Los Angeles, City of	Los Angeles Unified School District
John Hatanaka Executive Director jhatanaka@bur.org 818-729-2225	Ha To Chief of Debt Management ha.to@lacity.org 213-473-7529	Tim Rosnick Director of Capital Planning and Budgeting timothy.rosnick@lausd.net 213-241-7989

Required Registrations

Securities and Exchange Commission (SEC)

A copy of PRAG’s registration with the SEC is included in Appendix B.

Municipal Securities Rulemaking Board (MSRB)

PRAG is a registered Municipal Advisor, and members of the PRAG team are all qualified Municipal Advisor representatives, having passed the requisite Series 50 and Series 54 exams for their respective roles. A copy of PRAG’s registration with the MSRB is included in Appendix C. For brevity, we did not include the registration information for the individual proposed team members but will certainly provide them at your request. Additionally, required disclosures pursuant to MSRB Rules G-42 and G-10 are included in Appendix D.

Appendix A

Team Resumes

Ed Soong, Executive Vice President, will serve as the project supervisor for our engagement with the City. Ed joined PRAG in 1997 after a broad range of roles within the public finance field. He currently is the manager of PRAG's efforts in the western states and is Vice President of the Executive Committee of the firm which will ensure that the full resources of the PRAG are available to serve the City.

Ed has assisted issuers on over \$190 billion in principal amount of debt financings for some of the largest municipal issuers in the state and in the country. This experience includes financings structured as general obligation bonds, certificates of participations, lease revenue bonds, housing, water and wastewater, public power, transportation, and tobacco revenue bonds—structured as traditional fixed and variable rate public offerings, asset-backed financings, interest rate swaps, short and long-term financings, tax-exempt, true taxable and Build America Bond transactions -- through both negotiated and competitive sales methods. As a municipal advisor, he has served issuers on over \$80 billion of general obligation financings.

Prior to joining PRAG, Ed was the manager of Merrill Lynch's Municipal Markets Financial Engineering Group, which researched, developed, and executed quantitative solutions for public finance issuers with the most sophisticated analytical problems and he managed the product area responsible for reinvesting issuer proceeds, including structuring U.S. Government security portfolios, investment agreements, and forward purchase contracts. Prior to working for Merrill Lynch, Ed was employed at Bear Stearns as a Vice President responsible for a wide variety of public finance projects. He began his career in the tax department of the national law firm of Mudge, Rose, Guthrie, Alexander and Ferdon and has an extensive background in arbitrage related issues involving tax-exempt financings and has utilized this knowledge to provide creative financing solutions for numerous clients. Ed received his Bachelor of Science degree from the School of Engineering and Applied Science of Columbia University and has passed the MSRB Series 50 (Qualified Municipal Advisor Representative) and Series 54 (Qualified Municipal Advisor Principal) exams.

Louis Choi, Senior Managing Director, specializes in assisting California GO issuers, advising on nearly all such issuances in PRAG's practice over the past decade. In recent years, he has helped the City of Los Angeles, San Francisco, San Jose, Santa Monica, and Fremont, as well as Los Angeles Unified School District and the State of California with their GO Bond sales. In addition, Louis has served as the lead and co-project manager for a number of PRAG engagements for general governments, such as the cities of Beverly Hills and Malibu, a number of different City of Los Angeles enterprise systems, the states of California and New Mexico, among others.

Louis is also the primary resource for technical and quantitative analysis for PRAG's West Coast practice. His quantitative modeling experience includes modeling a wide range of structures, as well as the development of a number of PRAG's automation tools based for accurate and rapid analysis. He has structured and brought to market more than \$200 billion of municipal bond transactions over his 24-year municipal career, including a number of the largest transactions ever sold in the market, including a \$2.9 billion California school district GO financing in 2024.

Additionally, Louis has passed the MSRB Series 50 (Qualified Municipal Advisor Representative) and Series 54 (Qualified Municipal Advisor Principal) exams. Also, he is a registered Investment Advisor Representative and the primary investment advisor for PRAG's Los Angeles office, assisting PRAG's clients in the investment of tens of billions of dollars of bond proceeds.

Prior to joining PRAG, Mr. Choi was an investment banker in the public finance departments of Bear, Stearns & Co. Inc. and Banc of America Securities LLC. Before his municipal securities career began, he was a software solutions developer in the avionics industry. He also holds bachelor's degrees from the University of California, Los Angeles in physics and biochemistry.

He currently resides in Redondo Beach and is an active member of the community. He is the current treasurer of the Redondo Union High School PTSA and financial reviewer of the Redondo Beach Council of PTAs, after serving in a number of other roles. Previously, he coached and mentored FIRST LEGO League robotics team for the Alta Vista Elementary School for four years.

Jeb Spengler, Managing Director. Jeb joined PRAG's Los Angeles office (based in San Diego) in July 2023 after spending the previous four years as a global infrastructure credit analyst at Fitch Ratings. Jeb has been in the public finance industry for a total of 24 years, having spent 19 of them at various investment banking firms prior to joining Fitch in 2019. At PRAG, he has been a member of the municipal advisory teams of the counties of San Diego and San Mateo, the Los Angeles County Metropolitan Transportation Authority, and the Los Angeles Department of Water and Power (LADWP), among others. His banking and advisory experience specifically includes the issuance and structuring of utility revenue bonds (public power, water, sewer, solid waste), GO bonds, RANS, TANS, COPs, POBs, and pooled borrowing programs.

At Fitch Ratings, Jeb served as primary analyst for coverage of the largest public power and electric cooperative credits in the country including LADWP, Silicon Valley Power, San Francisco Public Utilities Commission, Alameda Municipal Power, Pasadena Water & Power, Redding Electric Utility, Roseville Electric Utility and Riverside Public Utilities.

Prior to joining Fitch, Jeb served as financial advisor to Eugene Water & Electric Board (EWEB), Pend Oreille County PUD, Benton County PUD, Franklin County PUD, Mason County PUD #1, Skamania County PUD, Okanogan County PUD, Confederated Tribes of Warm Springs Power and Water Enterprises, and the Alaska Energy Authority. In addition, Jeb assisted the State of Washington on its state and local government pooled borrowing COP program, the Utah Associated Municipal Power Systems on their carbon free power project (CFPP), and the Alaska Railroad Corporation in the development of their inaugural capital markets transaction.

Jeb has been a frequent speaker at industry conferences over the years covering topics such as municipal bonds 101, bond finance solutions and structuring, Green Bonds, power community choice ratings methodology, wildfire and drought impacts to credit, and public power credit methodology. In addition, Jeb has published a series of special topic reports that have been widely cited by news organizations including the crypto mining industry's impact on public power and the bankruptcy of a community choice energy provider in California.

Jeb holds an MBA from the Foster School of Business at the University of Washington and a BS in Business Administration (Finance) and a minor in Economics from the University of Montana. He

is a qualified Municipal Advisor representative and has passed the MSRB Series 50 (Qualified Municipal Advisor Representative) exam.

Connor Cook, Associate, joined PRAG in 2021 and provides analytical and project assistance for PRAG's municipal financing engagements on the West Coast. He conducts bond-market, credit, and financial research, sets terms for competitive sales, creates pre- and post-sale pricing analyses, engages in business development through responding to requests for proposals, and provides general advisory support day-to-day. Connor has experience working with California general government issuers including the Counties of Los Angeles and San Diego, the City of Los Angeles, and Los Angeles Unified School District, and revenue issuers, such as Los Angeles County Metropolitan Transportation Authority and Orange County Sanitation District.

In addition to day-to-day support and transaction coordination, Connor has developed models for issuers to evaluate future financings' impact on debt service capacity and assess lien selection and its effect on common reserve requirements/releases, as well as complex sensitivity analyses for potential BABs redemptions. For competitive sales, Connor builds custom models in Excel and DBC to create official detailed cash flows, contacts potential bidders and answers questions about the sale, and replicates the True Interest Cost calculations used to award the bonds to the winning bidder to ensure accuracy. For negotiated sales, he assists with the selection of underwriters, identifies financing opportunities to improve the results of the transaction, and verifies the work of other financing team members. In his municipal bond career, Connor has served as a member of municipal advisory financing teams for the issuance of more than \$8 billion of municipal bonds.

Connor graduated from the University of Southern California with a BS in Business Administration and has passed the MSRB Series 50 exam (Municipal Advisor Representative).

Wyatt Meyer, Analyst, joined PRAG in 2023 and provides analytical project assistance for PRAG's municipal financing engagements on the West Coast. He prepares bond-market, credit, and financial research, conducts comparative analyses of bond structures, creates pre-pricing analyses, and assists in general advisory services. Wyatt has served on projects for neighboring transportation hubs, including Los Angeles World Airports and the Port of Long Beach.

Wyatt graduated from Cornell University with a BA in Economics from Cornell University and has passed the MSRB Series 50 examination. After living in New York for four years, Wyatt decided he didn't like bad weather and has lived in the South Bay since graduating.

Appendix B
Firm Registration with SEC



Filing Detail

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Form MA/A - Municipal Advisor Registration for Business Entities: [Amend]

SEC Accession No. 0001612223-24-000008

Filing Date

2024-09-17

Accepted

2024-09-19 16:15:53

Documents

1

Document Format Files

Seq	Description	Document	Type	Size
1		primary_doc.html	MA/A	
1	Screen Reader Accessible File	primary_doc.xml	MA/A	29805
	Complete submission text file	0001612223-24-000008.txt		30847

Public Resources Advisory Group, Inc. (Filer) CIK: 0001612223
(see all company filings)

IRS No.: 133266119 | State of Incorpor.: NY | Fiscal Year End: 1231
 Type: MA/A | Act: 34 | File No.: 867-00146 | Film No.: 241310598

Business Address
 39 BROADWAY
 SUITE 1210
 NEW YORK NY 10006
 212-566-7800

Mailing Address
 39 BROADWAY
 SUITE 1210
 NEW YORK NY 10006

Appendix C
Firm Registration with MSRB



Certificate of Current MSRB Registration

The Municipal Securities Rulemaking Board (MSRB) certifies that the organization listed below is registered with the MSRB as of the date of this letter.

MSRB ID:	K0133	Registration Date:	November 16, 2010
Registration Type:	Municipal Advisor	Company Name:	Public Resources Advisory Group

This certificate may be verified by contacting the MSRB Product Operations Department at (703) 797-6668 or by email to msrb.support@msrb.org.

Signature: Stephanie Braddell

Name: Stephanie Braddell, Operations Manager

Date: May 5, 2014



Appendix D

Disclosure of Conflicts of Interest

DISCLOSURE OF CONFLICTS OF INTEREST AND LEGAL OR DISCIPLINARY EVENTS (G-42)

Pursuant to Municipal Securities Rulemaking Board (“MSRB”) Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients which include, among other things, conflicts of interest and any legal or disciplinary events of Public Resources Advisory Group, Inc. (“PRAG”) and its associated persons. Accordingly, PRAG makes the following general disclosures with respect to conflicts of interest.

CONFLICTS OF INTEREST (G-42)

Compensation-Based Conflicts: PRAG’s compensation may include a single or a variety of fee structures. Each of these arrangements may create a conflict as defined by MSRB Rule G-42. PRAG’s fees may be based on the size of the issue, and the payment of such fees may be contingent upon the delivery of the issue. While this form of compensation is customary in the municipal securities market, this may present a potential conflict of interest because it could create an incentive for PRAG to recommend unnecessary financings or financings that are disadvantageous to the client.

PRAG may also charge fees in a fixed amount as a retainer for services or as a transaction fee, and this arrangement could provide PRAG an incentive to recommend less time-consuming alternatives or fail to do a thorough analysis of the alternatives. In addition, fees may be paid based on hourly fees of PRAG’s personnel, with the aggregate amount equaling the number of hours worked by such personnel times agreed-upon hourly billing rate(s). This presents a potential conflict of interest because PRAG may have the incentive to spend more time than necessary on an engagement. If the hourly fees are subject to a maximum amount, the potential conflict of interest arises because of the incentive for PRAG to fail to do a thorough analysis of alternatives and/or recommend alternatives that would be less time-consuming for PRAG staff.

Other Municipal Advisor Relationships: PRAG serves a wide variety of other clients that may, from time to time, have interests that could have a direct or indirect impact on the interests of another PRAG client. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, PRAG could potentially face a conflict of interest arising from these competing client interests.

With respect to all of the conflicts disclosed above, PRAG mitigates such conflicts through its adherence to its fiduciary duty to the client, which includes a duty of loyalty to the client in performing all municipal advisory activities. This duty of loyalty obliges PRAG to deal honestly and with the utmost good faith with you and to act in your best interests without regard to PRAG’s financial or other interests.

If PRAG becomes aware of any additional potential or actual conflict of interest prior to, or during an engagement, PRAG will disclose the detailed information in writing within a timely manner.

DISCLOSURE OF LEGAL OR DISCIPLINARY EVENTS (G-42)

PRAG has no legal or disciplinary events to disclose.

OTHER REQUIRED DISCLOSURES (G-10)

The MSRB website at www.msrb.org, includes the 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.

EXHIBIT "B"

TERM AND TIME OF COMPLETION

Term. This Agreement shall commence on March 18, 2025 and continue until March 17, 2028, unless otherwise terminated as herein provided. This Agreement shall automatically renew annually for two (2) additional one-year terms under the same terms and conditions contained herein, unless the City Manager or designee provides written notice of nonrenewal to Consultant at least fifteen (15) days prior to the expiration date of the then current term.

EXHIBIT "C"
COMPENSATION

Provided Consultant is not in default under this Agreement, Consultant shall be compensated as provided below.

- A. **AMOUNT.** In accordance with Attachment "A-1", Consultant shall be paid a fixed fee of \$45,000 for each bond issuance in calendar year 2025 for the services described in Sections A and B of Exhibit "A".

The fixed fee amount shall increase each subsequent calendar year in January based on the 12-month percentage change in the Consumer Price Index for All Urban Consumers (CPI-U) in the Los Angeles-Long Beach-Anaheim, CA area (all items, not seasonally adjusted, 1982-84=100 base period), as reported by the U.S. Bureau of Labor Statistics (BLS) in January of each calendar year. In no event shall the increase exceed three (3) percent in a calendar year.

1. Additional Services. In the event any services described in Section C of Exhibit "A" are requested by City and performed by Consultant, Consultant shall be paid in accordance with the following hourly schedule.

Position	Hourly Rate
Executive Vice President	\$400
Senior Managing Director	\$395
Managing Director	\$360
Vice President	\$325
Assistant Vice President	\$300
Associate	\$290
Analyst	\$275

Hourly rates are applicable for the 2025 calendar year and shall increase each subsequent calendar year in January based on the 12-month percentage change in the Consumer Price Index for All Urban Consumers (CPI-U) in the Los Angeles-Long Beach-Anaheim, CA area (all items, not seasonally adjusted, 1982-84=100 base period), as reported by the U.S. Bureau of Labor Statistics (BLS) in January of each calendar year. In no event shall the increase exceed three (3) percent in a calendar year.

2. Not to Exceed Amount. Consultant's total compensation under this Agreement, including the amounts paid under Sections A - C of Exhibit "A" shall not exceed \$175,000.

- B. **REIMBURSABLE EXPENSES:** In addition to professional fees, Consultant shall be reimbursed for reasonable and necessary out-of-pocket expenses for travel, personal automobile and other expenses incurred in connection with the performance of services under this Agreement. Out-of-pocket expenses are subject to the following conditions:
1. Legitimate Expenses: Expenses incurred to secure a Redondo Beach business license shall be considered legitimate out-of-pocket expenses and are reimbursable, provided they are approved in writing by the City and properly documented.
 2. Travel and Personal Automobile: Consultant shall utilize the lowest cost transportation for travel that scheduling permits. Mileage rate for personal automobile shall be \$0.70/mile or the current standard mileage rate as determined by the IRS.
 3. Approval for Expenses Over \$500: Consultant shall obtain prior written approval from the City for any out-of-pocket expense exceeding \$500. The City reserves the right to withhold reimbursement for any expense deemed unreasonable, unnecessary, or not properly substantiated.
 4. Documentation: Consultant shall submit receipts and documentation for all reimbursable expenses as part of the invoice.
- C. **METHOD OF PAYMENT.** Consultant shall provide monthly invoices to City for approval and payment. Invoices shall be based on services performed, hours worked and expenses incurred in the prior month. Invoices must be itemized, adequately detailed, based on accurate records, in a form reasonably satisfactory to City, and attach the prior written authorization of the City and copies of receipts to substantiate expense requests. Consultant shall provide any other back-up material upon request.
- D. **SCHEDULE FOR PAYMENT.** City agrees to pay Consultant within thirty (30) days of receipt of monthly invoices, provided, services are completed to City's full satisfaction.
- E. **CONSULTANT'S ADDRESS FOR NOTICE.** Written notices to Consultant shall be given by registered or certified mail, postage prepaid, email, and addressed to or personally served on the following parties.

Consultant:

Public Resources Advisory Group
11500 West Olympic Blvd., Suite 400
Los Angeles, CA 90064
Attention: Louis Choi, Senior Managing Director
Email: lchoi@pragadvisors.com

City: City of Redondo Beach
Financial Services Department
415 Diamond St., Door 1
Redondo Beach, CA 90277

All notices, including notices of address changes, provided under this Agreement are deemed received as follows: (1) on the second business day after emailing, provided that no “bounce-back” or similar message indicating non-delivery is received; (2) on the third day after mailing if sent by registered or certified mail; or (3) upon personal delivery. Changes in the respective address set forth above may be made from time to time by any party upon written notice to the other party in accordance with this section.

EXHIBIT "D"

INSURANCE REQUIREMENTS FOR CONSULTANTS

Without limiting Consultant's indemnification obligations under this Agreement, Consultant shall procure and maintain for the duration of the contract insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the work hereunder by the Consultant, its agents, representatives, or employees.

Minimum Scope of Insurance

Coverage shall be at least as broad as:

Insurance Services Office Commercial General Liability coverage (occurrence form CG 0001).

Insurance Services Office form number CA 0001 (Ed. 1/87) covering Automobile Liability, code 1 (any auto).

Workers' Compensation insurance as required by the State of California.

Employer's Liability Insurance.

Minimum Limits of Insurance

Consultant shall maintain limits no less than:

General Liability: \$2,000,000 per occurrence for bodily injury, personal injury and property damage. The general aggregate limit shall apply separately to this project.

Automobile Liability: \$1,000,000 per accident for bodily injury and property damage.

Employer's Liability: \$1,000,000 per accident for bodily injury or disease.

Deductibles and Self-Insured Retentions

Any deductibles or self-insured retentions must be declared to and approved by the City. At the option of the City, either: (1) the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects the City, its officers, officials, employees and volunteers or (2) the Consultant shall provide a financial guarantee satisfactory to the City guaranteeing payment of losses and related investigations, claim administration and defense expenses.

Other Insurance Provisions

The general liability and automobile liability policies are to contain, or be endorsed to contain, the following provisions:

Additional Insured Endorsement:

General Liability: The City, its officers, elected and appointed officials, employees, and volunteers shall be covered as insureds with respect to liability arising out of work performed by or on behalf of the Consultant. General liability coverage can be provided in the form of an endorsement to the Consultant's insurance, or as a separate owner's policy.

Automobile Liability: The City, its officers, elected and appointed officials, employees, and volunteers shall be covered as insureds with respect to liability arising out of automobiles owned, leased, hired or borrowed by or on behalf of the Consultant.

For any claims related to this project, the Consultant's insurance coverage shall be primary insurance as respects the City, its officers, elected and appointed officials, employees, and volunteers. Any insurance or self-insurance maintained by the City, its officers, officials, employees, or volunteers shall be excess of the Consultant's insurance and shall not contribute with it.

Each insurance policy required by this clause shall be endorsed to state that coverage shall not be canceled by either party, except after thirty (30) days prior written notice by certified mail, return receipt requested, has been given to the City.

Each insurance policy shall be endorsed to state that the inclusion of more than one insured shall not operate to impair the rights of one insured against another insured, and the coverages afforded shall apply as though separate policies had been issued to each insured.

Each insurance policy shall be in effect prior to awarding the contract and each insurance policy or a successor policy shall be in effect for the duration of the project. The maintenance of proper insurance coverage is a material element of the contract and failure to maintain or renew coverage or to provide evidence of renewal may be treated by the City as a material breach of contract on the Consultant's part.

Acceptability of Insurers

Insurance shall be placed with insurers with a current A.M. Best's rating of no less than A:VII and which are authorized to transact insurance business in the State of California by the Department of Insurance.

Verification of Coverage

Consultant shall furnish the City with original certificates and amendatory endorsements effecting coverage required by this clause. The endorsements should be on the City authorized forms provided with the contract specifications. Standard ISO forms which shall be subject to City approval and amended to conform to the City's requirements may be acceptable in lieu of City authorized forms. All certificates and endorsements shall be received and approved by the City before the contract is awarded. The City reserves the right to require complete, certified copies of all required insurance policies, including endorsements effecting the coverage required by these specifications at any time.

Subcontractors

Consultant shall include all subcontractors as insured under its policies or shall furnish separate certificates and endorsements for each subcontractor. All coverages for subcontractors shall be subject to all of the requirements stated herein.

Risk Management

Consultant acknowledges that insurance underwriting standards and practices are subject to change, and the City reserves the right to make changes to these provisions in the reasonable discretion of its Risk Manager.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

3/12/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Walter B Howe, Inc 1000 Herrontown Road Princeton NJ 08540	CONTACT NAME: Jennifer Berrios PHONE (A/C. No. Ext): 609-924-0095 E-MAIL ADDRESS: jenniferb@howeinsgrp.com	FAX (A/C. No): 609-924-9710
	INSURER(S) AFFORDING COVERAGE	
License#: PC-637347 PUBLRES-01	INSURER A: Federal Ins Co INSURER B: Pacific Indemnity Company INSURER C: Endurance American Insurance Company INSURER D: INSURER E: INSURER F:	NAIC # 20281 20346 10641
INSURED Public Resources Advisory Group, Inc. Attn: Ms. Brenda Henry 39 Broadway, Suite 1210 New York NY 10006		

COVERAGES

CERTIFICATE NUMBER: 366011311

REVISION NUMBER:


THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
B	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			35770402	12/9/2024	12/9/2025	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
A	<input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			73519554	12/9/2024	12/9/2025	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			79774182	12/9/2024	12/9/2025	EACH OCCURRENCE \$ 5,000,000 AGGREGATE \$ 5,000,000 \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> Y <input checked="" type="checkbox"/> N <input type="checkbox"/> N/A PER STATUTE OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
C	Errors & Omissions Pending/Prior 6/12/2006			AIP30059218600	5/1/2024	5/1/2025	Occurrence Limit 2,000,000 Aggregate Limit 4,000,000 Deductible 100,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

City of Redondo Beach is an additional insured for the General Liability and Auto Liability with respect to the insureds operations if required by written contract on a primary and non-contributory basis if required by written contract.
 30-day notice of cancellation, other than non-payment of premium, to additional insured.

CERTIFICATE HOLDER**CANCELLATION**

City of Redondo Beach 415 Diamond Street Redondo Beach CA 90277	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 
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