

# Attachment I

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## **Attachment I - Series 2019 Bonds Consultant Team**

### **Developer Reimbursement Audit – Harris & Associates, Inc.**

EGPFA retained a consulting firm specializing in CFD facility acquisition audits, Harris & Associates, to review compliance by the developer with the terms of the Facilities Agreements. Recommendations from Harris & Associates served as the basis for the amount proposed to be paid to the developer from Bond proceeds. The audit by Harris & Associates concluded that the data submitted by the developer for the public facilities to be acquired by these Bonds was consistent with the Facilities Agreements. As a result, the remaining \$11,670,567 in developer reimbursements is expected to be refunded to the developer.

County facilities anticipated to be financed with the proposed Series 2019 Bonds include: West Camp Street, Watkins Gate Road, improvements to the intersection at Davis and Reservation roads, Lincoln, West Camp, and Douglas MacArthur Park, open space, sewer and water mains, and related engineering, inspection, and construction management costs.

### **Appraisal Services – Seevers Jordan Ziegenmeyer dba Integra Realty Resources**

The firm is a Member of the Appraisal Institute (MAI) appraiser, was retained to prepare an appraisal consistent with the standards for Land Secured Financing published by the California Debt Advisory Commission. The appraiser rendered an opinion of value for the property within the EGCFD of \$437,818,396, far exceeding the minimum property value to debt ratio of 4:1 as required under the EGPFA's Mello-Roos financing policy. The Appraisal Report for EGCFD, dated August 12, 2019 is included as Attachment 7.

### **Market Absorption Study – Empire Economics, Inc.**

Consistent with the EGPFA Public Finance Policy, a consulting firm, Empire Economics Inc. was retained to perform a market absorption study for East Garrison. This study served as the basis for the appraisal of the property that will support the taxes to pay the bonds. The study takes into account various market factors affecting residential and commercial development in the market area of Monterey County and vicinity deemed relevant to the study. The study concludes that East Garrison will be fully absorbed (all residences and commercial property built and occupied) by 2025.

### **CFD Bond Administration – Goodwin Consulting Group**

Once issued, the Bonds need to be administered over the next 30 years. Currently, the Resource Management Agency (RMA) is serving as staff to the EGCFD, and it is anticipated that this practice will continue. The vast majority of the administrative work is planned to be done through special consultants as is currently the case with the administration of most of the functions of the EGCFD. Consultants are planned to be used to manage the annual Special Tax setting process, handle citizen and interested party inquiries, handle foreclosure proceedings, provide on-going disclosure as required, and to manage the various processes and funds required by the Indenture. Costs for these services are paid for by EGCFD taxes.

### **CFD Bond Counsel – Orrick, Herrington & Sutcliffe LLP**

The firm of Orrick, Herrington & Sutcliffe LLP was retained to structure the required legal documents in conformance with all legal requirements and to issue a tax-exempt bond opinion.

### **CFD Disclosure Counsel – Nixon Peabody**

Nixon Peabody prepared the Official Statement, which includes all required disclosures. The Official Statement discloses material facts on the securities being issued, including the purpose of the bonds, how the bonds will be repaid, and the financial characteristic of the issuer (EGCFD).

**CFD Financial Advisor for Bond Issuance - Fieldman, Rollapp & Associates**

The municipal advisory firm of Fieldman, Rollapp & Associates (FRA) was retained by EGPFA to serve as the Expert Financial Advisor to assist in structuring the debt in a manner that protects EGPFA's interests. FRA advised on matters such as the structure of the bonds, timing, marketing, and fairness of pricing.

**CFD Underwriter – Stifel, Nicolaus & Company**

Underwriter Stifel, Nicolaus & Company is a municipal securities dealer who will purchase the bonds from EGPFA for resale to institutional and individual bond buyers. The underwriter does not represent the interest of the EGPFA, rather its goal is to protect both the issuer (EGPFA) and the bond buyers.

**CFD Trustee – MFUG Union Bank, N.A.**

The bond trustee, MFUG Union Bank, N.A., is the financial institution with fiduciary powers to enforce the terms of the bond indenture. MFUG is responsible for the registration, transfer, and payment of interest and principal as scheduled. The trustee will maintain separate accounts, monitor bond document requirements, and provide monthly statements.