



EXPERTISE IN ELECTRIC UTILITY, WATER, & WASTEWATER FINANCING

Leadership you can trust.

Over the last five years, Fieldman, Rolapp & Associates has completed 69 utility financings for California utility clients, totaling nearly \$1.5 billion in combined par value. From 1991 to 2006, we served as financial advisor on more California water and wastewater financings than any other firm. The number and size of our transactions, as well as the diversity of our clients, gives us uncommon understanding and insight into financial problem-solving for any municipal utility.

Practical approaches and effective solutions.

Breadth of experience allows us to approach every municipal financing challenge with practicality and informed business sense. Our mission is to provide sound, unbiased advice and information to your financial management decision process. Extensive expertise in water and financial issues combine to bring an uncommon business perspective to every Fieldman, Rolapp client. Solutions are designed to:

- ◆ Save you time and money
- ◆ Improve your financial position
- ◆ Increase your financial flexibility
- ◆ Enhance productivity
- ◆ Position you advantageously for the future.

Experience shows that strategic consulting services are best delivered by a team encompassing a variety of skills and backgrounds. Accordingly, our team offers strong knowledge of the California tax-exempt market, comprehensive transactional experience, and the skills to implement the requisite strategic planning. In every engagement, we deliver solutions that give you confidence in the result and assurance for the future.

Specialized expertise in utility financing.

A full range of services is available from Fieldman, Rolapp & Associates. From policy review and development of an overall financial plan to coordinating the sale of bonds, all efforts are directed to providing the most effective immediate and long-term financial benefits to your utility.

Services include:

- ◆ Establish the financing objectives
- ◆ Balance capital needs with rate affordability
- ◆ Compute sizing and design the structure of the debt issue
- ◆ Prepare staff and elected officials for the rating agency presentation
- ◆ Conduct credit enhancement procurement and evaluation