AGENDA ITEM HISTORY SHEET

ITEM TITLE	**AGENDA NO.** 11
Ordinance 2025-12	**AGENDA DATE:** 11/18/2025

FUNDING CERTIFICATION (Finance Director) (Signature, if applicable)

MANAGEMENT STAFF REVIEW (Signature)

MAYOR (Signature)

ITEM HISTORY (Previous Council reviews, action related to this item, and other pertinent history)

This rate ordinance includes the REMOVAL of the 1 FTE to the wastewater department each year for 5 years. This ordinance will be getting it's first reading, and WSAC has recommended this ordinance to be adopted by Council as is. Ryan Bowman with Friday Firm drafed/reviewed the ordinance.

ITEM COMMENTARY (Background discussion, key points, recommendations, etc.) Please identify any or all impacts this proposed action would have on the City budget, personnel resources, and/or residents.

This ordninance reflects the rates that were most recently proposed in our water/wastewater rate study. Once the rate ordinance is adopted, the rate study will be turned into Natural Resources Division for approval. Act 925/605 requires the implementation of full cost pricing meaning we mst have rates that provide us with adequate revenue to continue operating the system at current level of service as well as completing our Council adopted wastewater capital improvment plan. The rates will allow us to be compliant with Act 925/605 and allow us to continue doing the upgrades needed for our system. The proposed 2026 budget numbers are reliant on our rates. If these rates are not implemented by January 1, 2026, we will have to do major adjustments to the budget to cover the shortfall in revenue which may result in the capital improvement plan projects as well as day to day oeprations being negatively affected.

(This section to be completed by the Mayor)

ACTION PROPOSED (Motion for Consideration)

Complete a first reading of this ordinance in November, allow for public hearing to be held during November's Council meeting, do 2nd and 3rd reading by title only, and adopt the ordinance in December to allow for implementation and review of the rate study before January 1st.

ORDINANCE NO. _____

AN ORDINANCE FIXING RATES FOR SERVICES RENDERED BY THE SEWER FACILITIES OF THE WATER AND SEWER SYSTEM OF THE CITY OF BRYANT, ARKANSAS; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, the City of Bryant, Arkansas (the "City") owns and operates a water and sewer system (the "System"); and

WHEREAS, the City Council has determined that the rates charged for sewer services of the System should be increased;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Bryant, Arkansas:

Section 1. The following monthly rates and charges, which the City Council hereby finds and declares are fair, reasonable and necessary rates, are hereby fixed as rates to be charged for sewer services to be rendered by the System.

Monthly Sewer Rates. (a) For sewer service between January 1, 2026 and December 31, 2026, the amount to be paid by each customer shall be computed on the basis of the following schedule of rates:

January 1, 2026 - December 31, 2026

For the first 2,000 gallons of water consumption per month or portion thereof	$21.53 (minimum charge)
All water consumption in excess of 2,000 gallons	$1.148 per 100 gallons

(b) For sewer service between January 1, 2027 and December 31, 2027, the amount to be paid by each customer shall be computed on the basis of the following schedule of rates:

January 1, 2027 - December 31, 2027

For the first 2,000 gallons of water consumption per month or portion thereof	$22.39 (minimum charge)
All water consumption in excess of 2,000 gallons	$1.194 per 100 gallons

(c) For sewer service between January 1, 2028 and December 31, 2028, the amount to be paid by each customer shall be computed on the basis of the following schedule of rates:

January 1, 2028 - December 31, 2028

For the first 2,000 gallons of water consumption per month or portion thereof	$23.28 (minimum charge)
All water consumption in excess of 2,000 gallons	$1.242 per 100 gallons

(d) For sewer service between January 1, 2029 and December 31, 2029, the amount to be paid by each customer shall be computed on the basis of the following schedule of rates:

January 1, 2029 - December 31, 2029

For the first 2,000 gallons of water consumption per month or portion thereof	$23.75 (minimum charge)
All water consumption in excess of 2,000 gallons	$1.267 per 100 gallons

(e) For sewer service on and after January 1, 2030, the amount to be paid by each customer shall be computed on the basis of the following schedule of rates:

On and After January 1, 2030

For the first 2,000 gallons of water consumption per month or portion thereof	$24.23 (minimum charge)
All water consumption in excess of 2,000 gallons	$1.292 per 100 gallons

(f) Customers receiving sewer services to locations outside of City limits will be charged double the prevailing minimum charge.

(g) Each customer 65 years and older, with verification of age, shall receive a senior citizen discount of three dollars and eighty-one cents ($3.81), which shall be deducted from the monthly sewer bill.

(h) Customers receiving sewer services that require grinder pumps permitted, operated and maintained by the City will be charged a flat monthly surcharge in the amount of $12.95 in addition to charges for sewer usage.

Section 2. (a) On or before June 30, 2029 and on or before June 30 of each fourth (4th) year thereafter, the City shall engage a duly qualified rate analyst not in the regular employ of the City (an "Analyst") to review the then current water and sewer rates and make recommendations as to whether any rate increases are necessary to produce revenues sufficient to pay debt service on outstanding bonds secured by System revenues ("System Bonds"), provide an adequate depreciation fund, pay the costs of operating and maintaining the System and meet any required bond covenants for the ensuing fiscal year.

(b) Beginning in 2026, the City, on or before June 30 of each year that an Analyst is not engaged pursuant to subsection (a) above, shall review the then current water and sewer rates to determine whether any rate increases are necessary to produce revenues sufficient to pay debt service on outstanding System Bonds, provide an adequate depreciation fund, pay the costs of operating and maintaining the System and meet any required bond covenants for the ensuing fiscal year.

Section 3. None of the sewer services afforded by the System shall be furnished without a charge being made therefore. Any multi-unit that has installed a master meter will pay the Minimum Charge on each unit plus usage shown on the master meter.

Section 4. (a) All customers of the System shall be charged a monthly fee (the "System Infrastructure Fee") to be used solely for the repayment of System Bonds. The System Infrastructure Fee will be paid by all customers regardless of the amount of water used or wastewater discharged. All revenues derived from the System Infrastructure Fee shall be used solely for payment of debt service (principal, interest, and trustee fees and expenses) of System Bonds.

(b) The monthly System Infrastructure Fee for each mobile home, with or without a separate water meter, shall be as set forth in subsection (i) below.

(c) The monthly System Infrastructure Fee for each apartment, residential dwelling unit, with or without a separate water meter, shall be as set forth in subsection (i) below.

(d) The monthly System Infrastructure Fee for each new residential dwelling unit of any type, with or without a separate water meter, shall be as set forth in subsection (i) below.

(e) The monthly System Infrastructure Fee for each health care facility shall be based on meter size as set forth in subsection (j) below.

(f) The monthly System Infrastructure Fee for each State funded facility shall be based on meter size as set forth in subsection (j) below.

(g) The monthly System Infrastructure Fee for commercial establishments ("Commercial Establishments") shall be based on meter size as set forth in subsection (j) below.

Any additional unit without a separate water meter ("Additional Unit") shall be an amount set forth in subsection (i) below.

(h) The monthly System Infrastructure Fee for all other customers will be based on meter size as set forth in subsection (j) below.

(i) The System Infrastructure Fee for customers in subsections (b), (c), (d) and (g) with respect to Additional Units shall be as follows:

(1) January 1, 2026 – December 31, 2026: $10.00
(2) January 1, 2027 – December 31, 2027: $10.50
(3) January 1, 2028 – December 31, 2028: $11.03
(4) January 1, 2029 – December 31, 2029: $11.58
(5) On and after January 1, 2030: $12.16

(j) The System Infrastructure Fee for customers in subsections (e), (f), (g) with respect to Commercial Establishments and (h) shall be based on meter size as follows:

January 1, 2026 – December 31, 2026

Meter Size	System Infrastructure Fee
5/8" and 3/4"	$ 10.00
1"	55.13
1 1/2"	110.25
2"	176.40
3"	352.80
4"	556.76
6" and 8"	1,113.53

January 1, 2027 – December 31, 2027

Meter Size	System Infrastructure Fee
5/8" and 3/4"	$ 10.50
1"	57.88
1 1/2"	115.76
2"	185.22
3"	370.44
4"	584.60
6" and 8"	1,169.20

January 1, 2028 – December 31, 2028

Meter Size	System Infrastructure Fee
5/8" and 3/4"	$ 11.03
1"	60.78
1 1/2"	121.55
2"	194.48
3"	388.96
4"	613.83
6" and 8"	1,227.66

January 1, 2029– December 31, 2029

Meter Size	System Infrastructure Fee
5/8" and 3/4"	$ 11.58
1"	63.81
1 1/2"	127.63
2"	204.21
3"	408.41
4"	644.52
6" and 8"	1,289.04

On and After January 1, 2030

Meter Size	System Infrastructure Fee
5/8" and 3/4"	$ 12.16
1"	67.00
1 1/2"	134.01
2"	214.42
3"	428.83
4"	676.75
6" and 8"	1,353.50

Section 5. The provisions of this Ordinance are separable and if a section, phrase or provision shall be declared invalid, such declaration shall not affect the validity of the remainder of this Ordinance.

Section 6. All ordinances and resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 7. It is hereby ascertained and declared that an emergency exists and this Ordinance being necessary for the immediate preservation of the public peace, health and safety shall take effect and be in force from and after its passage.

PASSED: _____, 2025.

APPROVED:

_____
Mayor

ATTEST:

_____
City Clerk

(SEAL)

CERTIFICATE

The undersigned, City Clerk of the City of Bryant, Arkansas, hereby certifies that the foregoing pages are a true and perfect copy of Ordinance No. _____, adopted at a _____ session of the City Council of the City of Bryant, Arkansas, held at the regular meeting place in said City at 6:30 o'clock p.m., on the _____ day of _____, 2025, and that the Ordinance is of record in Ordinance Record Book No. _____, Page _____, now in my possession.

GIVEN under my hand and seal on this _____ day of _____, 2025.

_____
City Clerk

(SEAL)

2025 WATER AND WASTEWATER RATE STUDY
IMPACT OF ELIMINATION OF ADDITIONAL FTEs

November 2025



WILLDAN

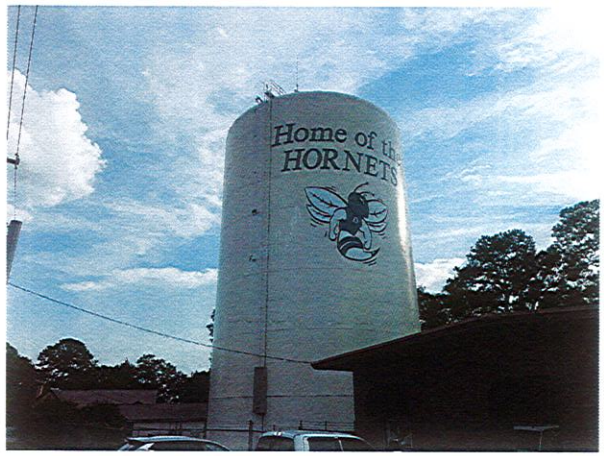
Updated: November 3 2025

PURPOSE OF ANALYSIS

- Current rate plan assumes the addition of one FTE per year in water department and one FTE per year in the wastewater department for each of the next five years

- Scenario II assumes no additional FTEs are added for either department

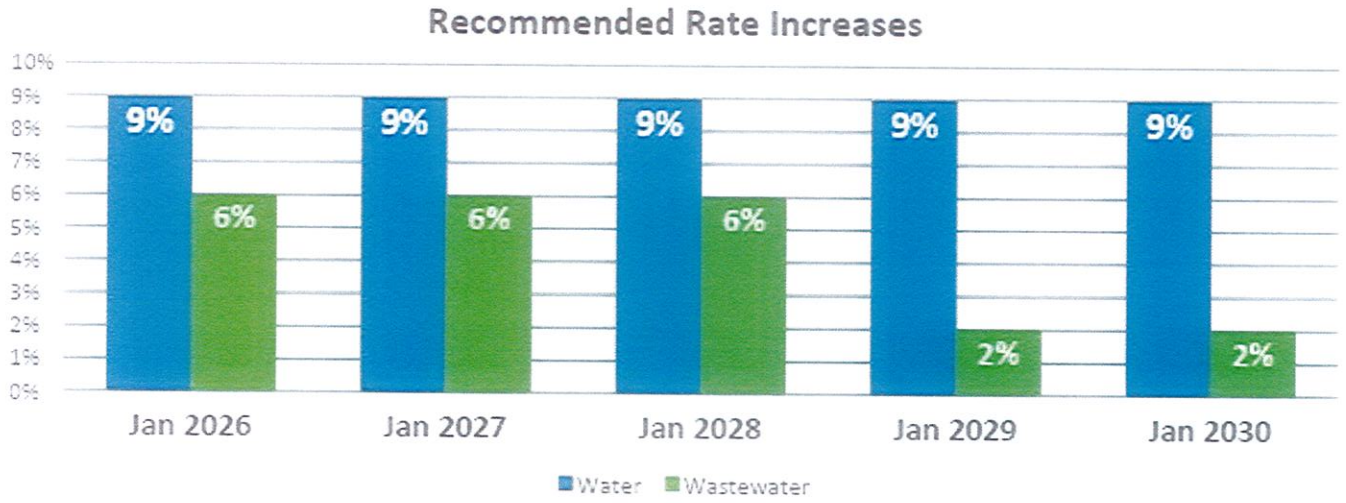
- NOTE: scenario does not analyze the operational reasonableness of eliminating the additional FTEs; just presents the impact on rates of the cost savings



RATE PROPOSAL | SCENARIO I – STATUS QUO – REDUCE WW FEE TO $10

Recommended rate adjustments for next 5 years:

- Annual Rate Adjustments in January of each year
- Uniform percentage adjustments for base volume charges
- Higher increases for water
- One Time reduction in WW Infrastructure Monthly fee for residential customers to $10



SCENARIO I| WATER

WATER	Current	Effective Jan-26	Jan-27	Jan-28	Jan-29	Jan-30
Residential and Non Residential						
Monthly Minimum Charge						
5/8"	$ 14.53	$ 15.84	$ 17.26	$ 18.82	$ 20.51	$ 22.36
1"	21.80	23.76	25.90	28.23	30.77	33.54
1 1/2"	36.33	39.60	43.16	47.05	51.28	55.90
2"	72.65	79.19	86.32	94.08	102.55	111.78
3"	116.24	126.70	138.10	150.53	164.08	178.85
4"	217.96	237.58	258.96	282.26	307.67	335.36
6"	726.53	791.92	863.19	940.88	1,025.56	1,117.86
Volume Rate Per 100 Gal						
2,000 Above	0.698	0.761	0.829	0.904	0.985	1.074
Woodland Hills						
Monthly Minimum Charge (Rate set by CAW)	447.10	480.64	516.69	554.16	581.87	610.97
Volume Rate Per 1,000 Gal (Rate set by CAW)						
- Above	2.166	2.326	2.513	2.700	2.834	2.968

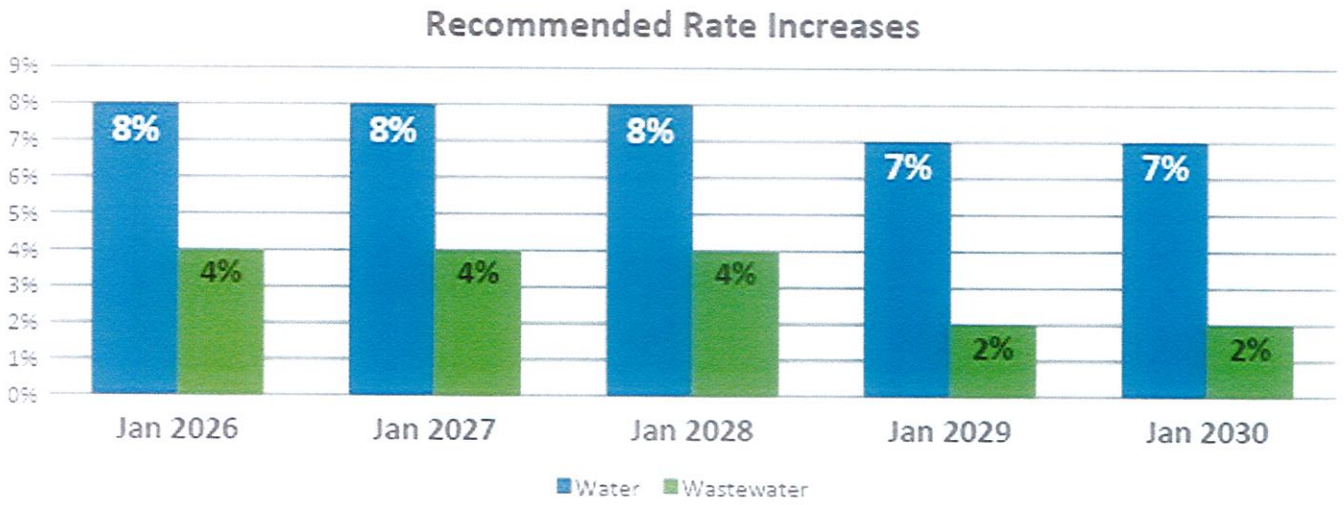
SCENARIO I| WASTEWATER

WASTEWATER		Current	Effective Jan-26	Jan-27	Jan-28	Jan-29	Jan-30
Residential & Non-Residential Inside							
Monthly Minimum Charge		$ 20.70	$ 21.94	$ 23.26	$ 24.65	$ 25.15	$ 25.65
Volume Rate/100 Gal (2,000-Above)		1.104	1.170	1.240	1.315	1.341	1.368
Salem/Quail Ridge							
Monthly Minimum Charge		$ 41.40	$ 43.88	$ 46.52	$ 49.31	$ 50.29	$ 51.30
Volume Rate/100 Gal		1.104	1.170	1.240	1.315	1.341	1.368
Drain Water (County Landfield)							
Volume Rate/per Gallon		0.0575	0.0610	0.0646	0.0685	0.0699	0.0713
WW Infrastructure Monthly Charge							
(in addition to mthly chgs)	5/8"	$ 15.75	$ 10.00	$ 10.50	$ 11.03	$ 11.58	$ 12.16
	1"	52.50	55.13	57.88	60.78	63.81	67.00
	1 1/2"	105.00	110.25	115.76	121.55	127.63	134.01
	2"	168.00	176.40	185.22	194.48	204.21	214.42
	3"	336.00	352.80	370.44	388.96	408.41	428.83
	4"	530.25	556.76	584.60	613.83	644.52	676.75
	6"	1,060.50	1,113.53	1,169.20	1,227.66	1,289.04	1,353.50
	8"	1,060.50	1,113.53	1,169.20	1,227.66	1,289.04	1,353.50

RATE PROPOSAL | SCENARIO II – ELIMINATE ADDITIONAL FTES

Recommended rate adjustments for next 5 years:

- Annual Rate Adjustments in January of each year
- Uniform percentage adjustments for base volume charges
- Higher increases for water
- Maintains One Time reduction in WW Infrastructure Monthly fee for residential customers to $10



SCENARIO II| WATER

	Current	Effective Jan-26	Jan-27	Jan-28	Jan-29	Jan-30
WATER						
Residential and Non Residential						
Monthly Minimum Charge						
5/8"	$ 14.53	$ 15.69	$ 16.95	$ 18.30	$ 19.58	$ 20.96
1"	21.80	23.54	25.43	27.46	29.38	31.44
1 1/2"	36.33	39.24	42.38	45.77	48.97	52.40
2"	72.65	78.46	84.74	91.52	97.92	104.78
3"	116.24	125.54	135.58	146.43	156.68	167.65
4"	217.96	235.40	254.23	274.57	293.79	314.35
6"	726.53	784.65	847.42	915.22	979.28	1,047.83
Volume Rate Per 100 Gal						
2,000 Above	0.698	0.754	0.814	0.879	0.941	1.007
Woodland Hills						
Monthly Minimum Charge (Rate set by CAW)	447.10	480.64	516.69	554.16	581.87	610.97
Volume Rate Per 1,000 Gal (Rate set by CAW)						
- Above	2.166	2.326	2.513	2.700	2.834	2.968

SCENARIO II| WASTEWATER

		Current	Effective Jan-26	Jan-27	Jan-28	Jan-29	Jan-30
WASTEWATER							
Residential & Non-Residential Inside							
Monthly Minimum Charge		$ 20.70	$ 21.53	$ 22.39	$ 23.28	$ 23.75	$ 24.23
Volume Rate/100 Gal (2,000-Above)		1.104	1.148	1.194	1.242	1.267	1.292
Salem/Quail Ridge							
Monthly Minimum Charge		$ 41.40	$ 43.06	$ 44.78	$ 46.57	$ 47.50	$ 48.45
Volume Rate/100 Gal		1.104	1.148	1.194	1.242	1.267	1.292
Drain Water (County Landfield)							
Volume Rate/per Gallon		0.0575	0.0598	0.0622	0.0647	0.0660	0.0673
WW Infrastructure Monthly Charge							
(in addition to mthly chgs)	5/8"	$ 15.75	$ 10.00	$ 10.50	$ 11.03	$ 11.58	$ 12.16
	1"	52.50	55.13	57.88	60.78	63.81	67.00
	1 1/2"	105.00	110.25	115.76	121.55	127.63	134.01
	2"	168.00	176.40	185.22	194.48	204.21	214.42
	3"	336.00	352.80	370.44	388.96	408.41	428.83
	4"	530.25	556.76	584.60	613.83	644.52	676.75
	6"	1,060.50	1,113.53	1,169.20	1,227.66	1,289.04	1,353.50
	8"	1,060.50	1,113.53	1,169.20	1,227.66	1,289.04	1,353.50

IMPACT ON MONTHLY CHARGES – WATER AND WASTEWATER

	Current	Effective Jan-26	Jan-27	Jan-28	Jan-29	Jan-30
Water/Wastewater Monthly Charges						
2,000 Water/WW						
Scen I -- Status Quo	$ 50.98	$ 47.78	$ 51.02	$ 54.50	$ 57.23	$ 60.16
Scen II -- No FTEs	50.98	47.22	49.84	52.61	54.91	57.34
Difference	-	**(0.56)**	**(1.18)**	**(1.88)**	**(2.32)**	**(2.83)**
5,000 Water/WW						
With IF Fee	105.04	105.71	113.11	121.06	127.03	133.42
Without IF Fee	105.04	104.28	110.08	116.25	121.14	126.30
Difference	-	**(1.43)**	**(3.03)**	**(4.81)**	**(5.89)**	**(7.12)**
10,000 Water/WW						
With IF Fee	195.14	202.26	216.60	232.00	243.35	255.52
Without IF Fee	195.14	199.38	210.50	222.30	231.51	241.23
Difference	-	**(2.88)**	**(6.11)**	**(9.70)**	**(11.84)**	**(14.29)**

QUESTIONS & DISCUSSION

Disclosure

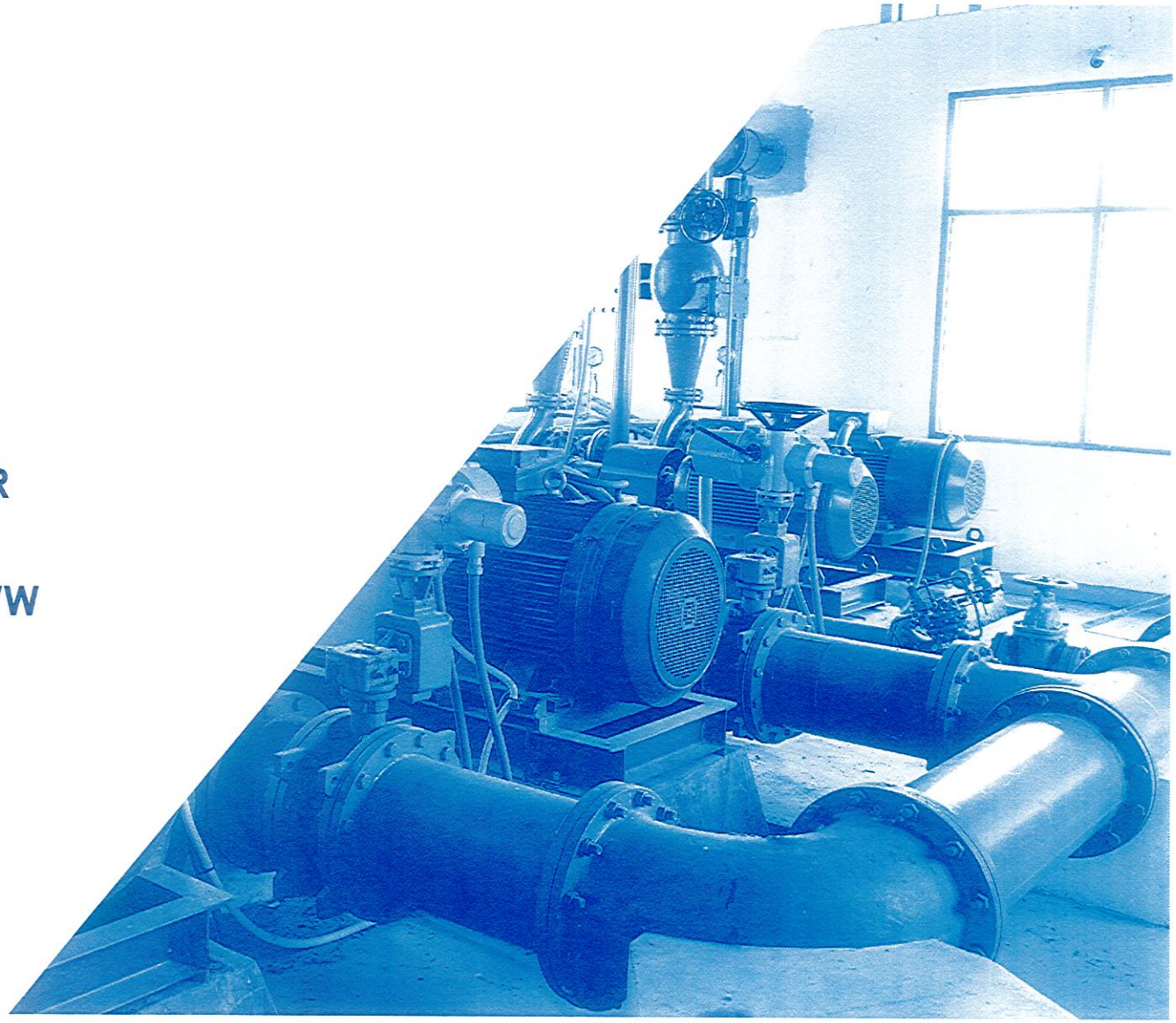
Willdan Financial Services ("Willdan") is registered as a "municipal advisor" pursuant to Section 15B of the Securities Exchange Act and rules and regulations adopted by the United States Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB"). The MSRB has made available on its website (www.msrb.org) a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority. As part of its SEC registration Willdan is required to disclose to the SEC information regarding criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation involving Willdan. Pursuant to MSRB Rule G-42, Willdan is required to disclose any legal or disciplinary event that is material to Client's evaluation of Willdan or the integrity of its management or advisory personnel. Willdan has determined that no such event exists. Copies of Willdan's filings with the United States Securities and Exchange Commission can currently be found by accessing the SEC's EDGAR system Company Search Page which is currently available at: https://www.sec.gov/edgar/searchedgar/companysearch.html and searching for either Willdan Financial Services or for our CIK number which is 0001782739.

For the avoidance of doubt and without limiting the foregoing, in connection with any revenue projections, cash-flow analyses, feasibility studies and/or other analyses Willdan may provide the municipality with respect to financial, economic or other matters relating to a prospective, new or existing issuance of municipal securities of the municipality, (A) any such projections, studies and analyses shall be based upon assumptions, opinions or views (including, without limitation, any assumptions related to revenue growth) established by the municipality, in conjunction with such of its municipal, financial, legal and other advisers as it deems appropriate; and (B) under no circumstances shall Willdan be asked to provide, nor shall it provide, any advice or recommendations or subjective assumptions, opinions or views with respect to the actual or proposed structure, terms, timing, pricing or other similar matters with respect to any municipal financial products or municipal securities issuances, unless formally engaged to provide such information.

2025 WATER AND WASTEWATER RATE STUDY

IMPACT OF ELIMINATION OF WW INFRASTUCTURE CHARGE

October 2025



WILLDAN

Updated: October 3 2025

BENEFITS AND CHALLENGES OF ELIMINATING WW INFRASTRUCTURE FEE

Benefits

- Lesser increases for low volume wastewater customers
- Customers using 5,000 gallons or less per month will benefit

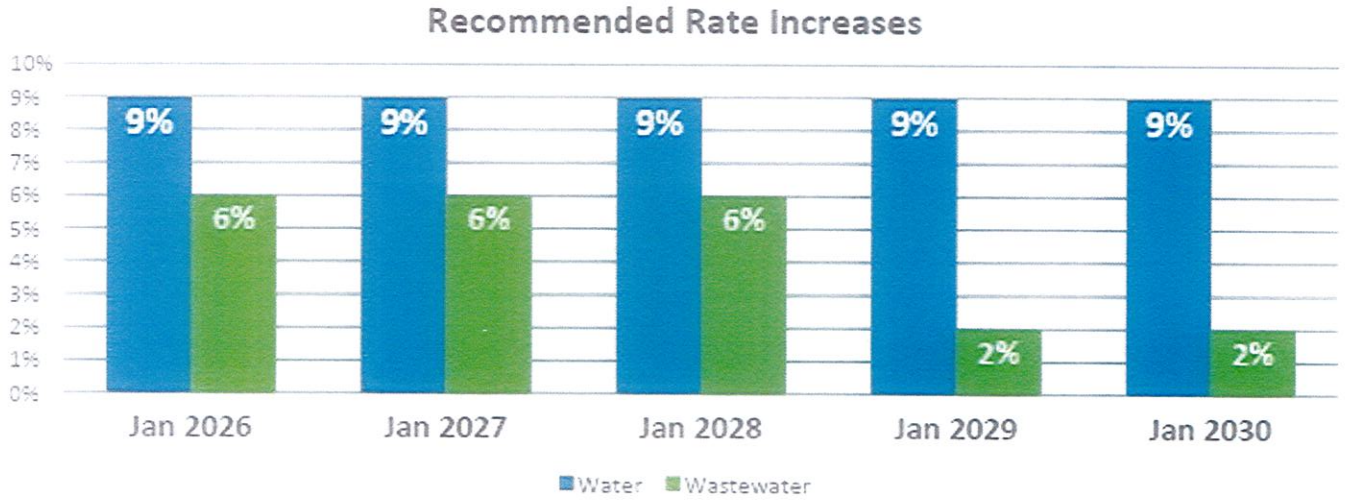
Challenges

- Significantly higher charges for high volume customers
- More cost recovered through volume charges instead of fixed charges – leads to less revenue certainty

RATE PROPOSAL | SCENARIO I – STATUS QUO

Recommended rate adjustments for next 5 years:

- Annual Rate Adjustments in January of each year
- Uniform percentage adjustments for base volume charges
- Higher increases for water
- One Time $5 reduction in WW Infrastructure Monthly fee for residential customers



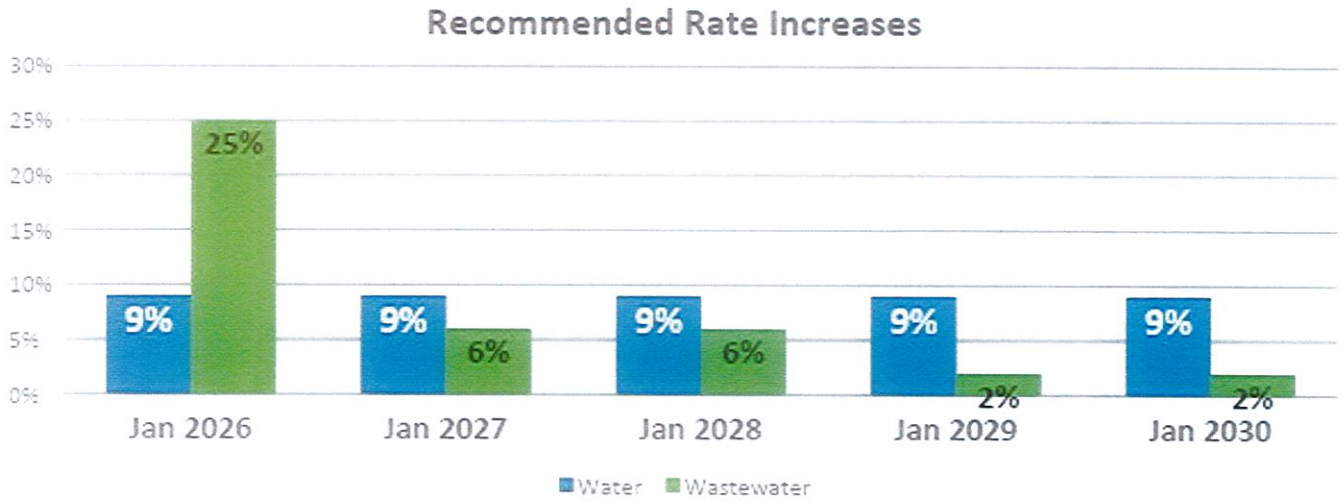
SCENARIO I| WASTEWATER

		Current	Effective Jan-26	Jan-27	Jan-28	Jan-29	Jan-30
WASTEWATER							
Residential & Non-Residential Inside							
Monthly Minimum Charge		$ 20.70	$ 21.94	$ 23.26	$ 24.65	$ 25.15	$ 25.65
Volume Rate/100 Gal (2,000-Above)		1.104	1.170	1.240	1.315	1.341	1.368
Salem/Quail Ridge							
Monthly Minimum Charge		$ 41.40	$ 43.88	$ 46.52	$ 49.31	$ 50.29	$ 51.30
Volume Rate/100 Gal		1.104	1.170	1.240	1.315	1.341	1.368
Drain Water (County Landfield)							
Volume Rate/per Gallon		0.0575	0.0610	0.0646	0.0685	0.0699	0.0713
WW Infrastructure Monthly Charge							
(in addition to mthly chgs)	5/8"	$ 15.75	$ 10.00	$ 10.50	$ 11.03	$ 11.58	$ 12.16
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	2"	168.00	176.40	185.22	194.48	204.21	214.42
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	4"	530.25	556.76	584.60	613.83	644.52	676.75
	6"	1,060.50	1,113.53	1,169.20	1,227.66	1,289.04	1,353.50
	8"	1,060.50	1,113.53	1,169.20	1,227.66	1,289.04	1,353.50

RATE PROPOSAL | SCENARIO II – ELIMINATE WW IF CHARGE

Recommended rate adjustments for next 5 years:

- Annual Rate Adjustments in January of each year
- Uniform percentage adjustments for base volume charges
- Higher increases for water
- Elimination of WW Infrastructure Monthly fee for all customers



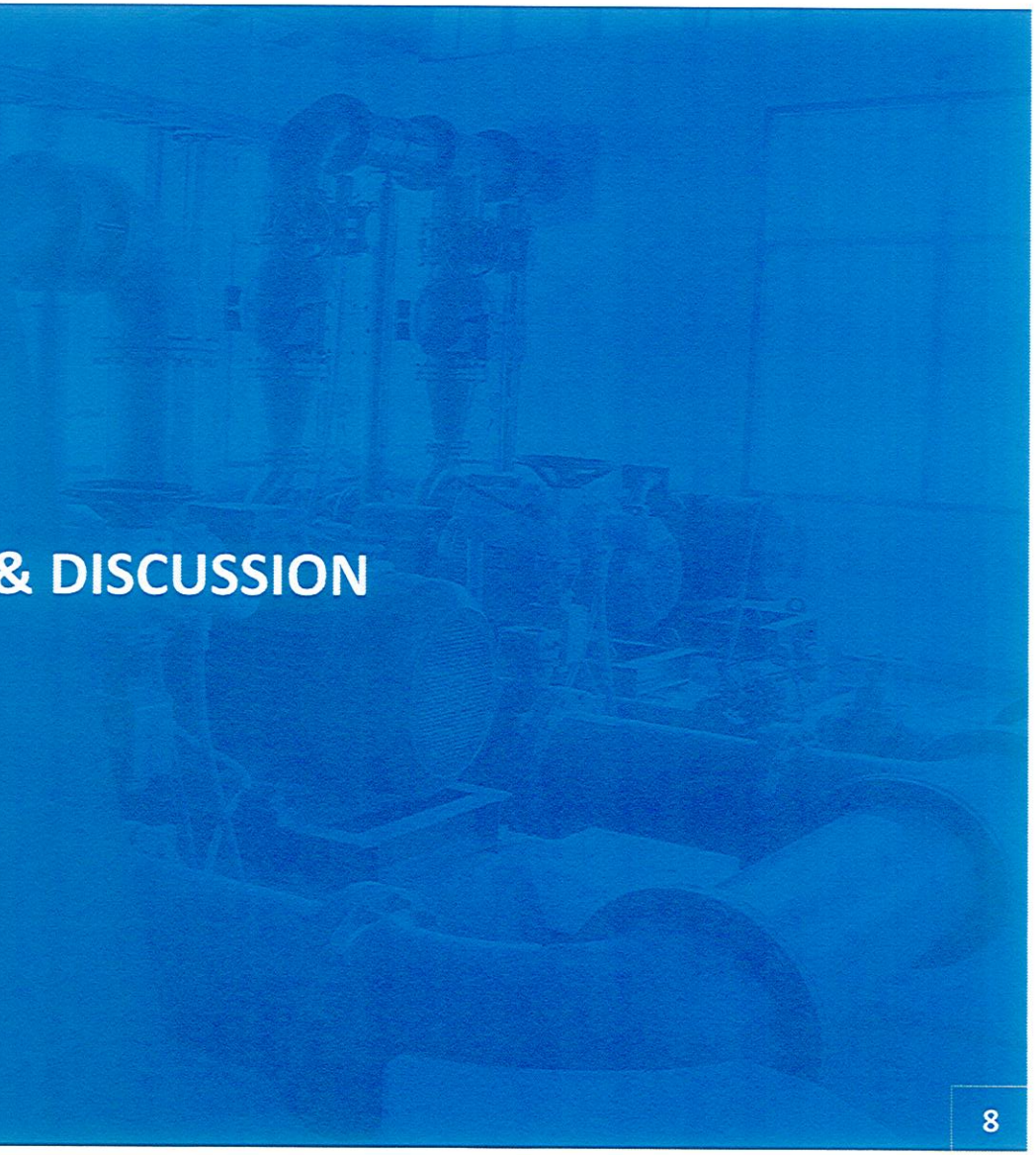
SCENARIO II | WASTEWATER

		Current	Effective Jan-26	Jan-27	Jan-28	Jan-29	Jan-30
WASTEWATER							
Residential & Non-Residential Inside							
Monthly Minimum Charge		$ 20.70	$ 25.88	$ 27.43	$ 29.07	$ 29.65	$ 30.25
Volume Rate/100 Gal (2,000-Above)		1.104	1.380	1.463	1.551	1.582	1.613
Salem/Quail Ridge							
Monthly Minimum Charge		$ 41.40	$ 51.75	$ 54.86	$ 58.15	$ 59.31	$ 60.50
Volume Rate/100 Gal		1.104	1.380	1.463	1.551	1.582	1.613
Drain Water (County Landfield)							
Volume Rate/per Gallon		0.0575	0.0719	0.0762	0.0808	0.0824	0.0840
WW Infrastructure Monthly Charge							
(in addition to mthly chgs)	5/8"	$ 15.75	$ -	$ -	$ -	$ -	$ -
	1"	52.50	-	-	-	-	-
	1 1/2"	105.00	-	-	-	-	-
	2"	168.00	-	-	-	-	-
	3"	336.00	-	-	-	-	-
	4"	530.25	-	-	-	-	-
	6"	1,060.50	-	-	-	-	-
	8"	1,060.50	-	-	-	-	-

IMPACT OF RATE SCENARIOS ON COMBINED MONTHLY CHARGES

	Current	Effective Jan-26	Jan-27	Jan-28	Jan-29	Jan-30
Wastewater Monthly Charges						
2,000 WW						
With IF Fee	$ 36.45	$ 31.94	$ 33.76	$ 35.68	$ 36.72	$ 37.81
Without IF Fee	36.45	25.88	27.43	29.07	29.65	30.25
Difference	-	(6.07)	(6.33)	(6.61)	(7.07)	(7.56)
5,000 WW						
With IF Fee	69.57	67.05	70.97	75.13	76.96	78.85
Without IF Fee	69.57	67.28	71.31	75.59	77.10	78.64
Difference	-	0.23	0.34	0.46	0.14	(0.20)
10,000 WW						
With IF Fee	124.77	125.56	132.99	140.87	144.02	147.25
Without IF Fee	124.77	136.28	144.45	153.12	156.18	159.30
Difference	-	10.71	11.46	12.25	12.16	12.06
20,000 WW						
With IF Fee	235.17	242.59	257.04	272.36	278.14	284.05
Without IF Fee	235.17	274.28	290.73	308.18	314.34	320.63
Difference	-	31.69	33.69	35.82	36.20	36.58

QUESTIONS & DISCUSSION



Disclosure

Willdan Financial Services ("Willdan") is registered as a "municipal advisor" pursuant to Section 15B of the Securities Exchange Act and rules and regulations adopted by the United States Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB"). The MSRB has made available on its website (www.msrb.org) a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority. As part of its SEC registration Willdan is required to disclose to the SEC information regarding criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation involving Willdan. Pursuant to MSRB Rule G-42, Willdan is required to disclose any legal or disciplinary event that is material to Client's evaluation of Willdan or the integrity of its management or advisory personnel. Willdan has determined that no such event exists. Copies of Willdan's filings with the United States Securities and Exchange Commission can currently be found by accessing the SEC's EDGAR system Company Search Page which is currently available at: https://www.sec.gov/edgar/searchedgar/companysearch.html and searching for either Willdan Financial Services or for our CIK number which is 0001782739.

For the avoidance of doubt and without limiting the foregoing, in connection with any revenue projections, cash-flow analyses, feasibility studies and/or other analyses Willdan may provide the municipality with respect to financial, economic or other matters relating to a prospective, new or existing issuance of municipal securities of the municipality, (A) any such projections, studies and analyses shall be based upon assumptions, opinions or views (including, without limitation, any assumptions related to revenue growth) established by the municipality, in conjunction with such of its municipal, financial, legal and other advisers as it deems appropriate; and (B) under no circumstances shall Willdan be asked to provide, nor shall it provide, any advice or recommendations or subjective assumptions, opinions or views with respect to the actual or proposed structure, terms, timing, pricing or other similar matters with respect to any municipal financial products or municipal securities issuances, unless formally engaged to provide such information.