California Choice Energy Authority

Request for Proposals

for Municipal Financial Advisor Services

Solicitation No: 2026-01

Issue Date: October 20, 2026

Response Deadline: October 30, 2026

California Choice Energy Authority
Attn: Cathy DeFalco
805-260-9047
Cathy@CalChoice.org

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I. Overview

California Choice Energy Authority (CalChoice) is requesting proposals from qualified municipal financial advisors (Bidders) to provide financial advisory and swap/hedge advisory services in connection with the issuance of tax-exempt, non-recourse bonds to prepay certain renewable energy contracts executed by CalChoice or its community choice aggregation (CCA) member cities. To qualify, Bidders must be accredited by the Municipal Securities Rulemaking Board (MSRB) and have prior experience advising on electricity prepayment bond issuances in California.

About CalChoice

CalChoice is a joint powers authority (JPA) that provides operational, administrative, and procurement support services to its eight member cities: the Town of Apple Valley and the cities of Lancaster, Palmdale, Pico Rivera, Pomona, Rancho Mirage, San Jacinto, and Santa Barbara. Each member operates its own municipal CCA program.

Through CalChoice, members aggregate their electricity load for joint procurement, CCA administration and operations, regulatory compliance, and regulatory and legislative advocacy. Although electricity loads are aggregated for procurement purposes, each member CCA, either directly or through CalChoice acting on its behalf, contracts separately for its own electricity supply requirements. Collectively, the member CCAs serve approximately 252,000 customer accounts, representing an aggregated annual electricity load of approximately 2,800 GWh.

II. Anticipated Schedule and Submission

The RFP process will be conducted according to the schedule below.

Event	**Date**
RFP Issued	October 20, 2026
Proposals Due	October 30, 2026
Interviews as needed	November 9 – 12
Final Selection	November 16, 2026
Contract Award Approval	December 2, 2026
Services Commence	December 2026

Only electronic submittals will be accepted in response to this RFP; such submittals must be received by CalChoice by 5:00 p.m. PT on October 30, 2026. Responses should be directed to Cathy DeFalco at Cathy@CalChoice.org and must include the following subject line: "Response to RFP No. 2026-01 for CalChoice Municipal Financial Advisor Services."

III. Scope of Services & Term

The Scope of Services is outlined in Section IX. The final scope will be established in a Professional Services Agreement between CalChoice and the selected Bidder.

CalChoice anticipates an initial 12-month term, with the option to extend the agreement for up to two additional 12-month terms.

IV. Proposal Content

Proposals must include the following sections (to be submitted in this order):

1. Administrative Information (1 pg. max):
    - Provide administrative information, and include at a minimum: name, mailing address, phone number, and email of designated point of contact.
2. Proposal Summary (1 pg. max):
    - Discuss the highlights, key features and distinguishing points of the proposal.
3. Organization Description and Qualifications (6 pg. max):
    - Provide an overview of your organization. Include overall organizational structure, number of employees, legal structure and ownership. Provide, if available, current audited Financial Statements, credit rating reports from S&P Global Ratings and/or Fitch and/or Moody's. Provide a current client list.
    - Describe resources and organizational structure with respect to the Municipal Financial Advisor Services. Provide a brief bio for key staff that will work on this project and highlight their credentials. Attach full resumes of key staff.
    - Provide a description of primary business model.
    - Provide a list showing your firm's direct prior experience in providing financial/swap/hedge advisory services to governmental entities in conjunction with prepay transactions in the last five years. Information provided must include:
        - Name of the issuer
        - Size of the issuance
        - Date of closing
        - Brief summary of the services provided
        - And for three of the transactions, a reference person at each issuer that CalChoice may contact.
        - Provide an overview of your qualifications, experience and certifications of members that will serve as municipal advisors for this transaction, and a description of the function each would perform. The lead municipal advisor assigned to CalChoice must have direct experience with closed tax-exempt prepayment transactions and these transactions should be highlighted in the list provided.
4. Proposed Solution (3 pg. max):
    - A description of the key documents associated with a prepay transaction and an estimated timeline with key milestones to negotiate all documents and fully execute

a transaction.

- The important considerations both operational and financially when structuring a prepayment transaction for electricity and specifically renewable electricity.
- Suggest any innovations, additions or modifications to the scope that CalChoice prepared.
- Describe your proposed approach to structuring and implementing an energy prepayment transaction utilizing CalChoice's aggregated load, with separate contracts for each participating member CCA under a common contractual framework, and transaction benefits and risks allocated proportionately based on each member's contracted volume.

5. Proposed Work Plan and Schedule (4 pg. max; table or chart for schedule):
    - Present a well-conceived work plan. Include a full description of each task. Show how the work plan would meet CalChoice's schedule.
    - Illustrate how the work plan would proceed and what the key milestones or benchmarks would be, along with required level of CalChoice staff and stakeholder engagement.
6. Cost Proposal (2 pg. max):
    - Provide proposed compensation for municipal financial advisory and swap/hedge advisory services on a contingent basis.
    - Compensation shall be payable solely from bond proceeds upon the successful closing of an energy prepayment bond transaction. No compensation shall be owed if the transaction does not close, unless otherwise expressly agreed to in writing by CalChoice.
    - Bidders shall separately identify proposed fees for each service and disclose any exceptions to these compensation terms.
7. Confirmation of Acceptance of Professional Services Agreement, or Explanation of Proposed Modifications:
    - List all exceptions or requested revisions that Bidder has to CalChoice's Professional Services Agreement. All proposed exceptions or revisions are subject to CalChoice's review and approval.
8. Any Additional Information You Deem Valuable to Provide.

V. Proposal Evaluation

Proposals will be evaluated based on the following considerations:

- Demonstrated experience with California CCA energy prepayment transactions.
- Qualifications and relevant experience of proposed personnel.
- Understanding of CalChoice's objectives and proposed approach to the Scope of Services.
- Proposed compensation and overall value.
- References and demonstrated performance on comparable transactions.

CalChoice reserves the right to consider these factors collectively and is not obligated to select the lowest cost proposal.

After evaluating the proposals and any subsequent interviews, CalChoice reserves the right to further negotiate the proposed scope of work, method, and amount of compensation.

VI. Proposal Price Commitment

Cost proposal provided by Bidder in response to the RFP shall be valid for 90 days from the RFP response deadline. CalChoice intends to award the contract within this time but may request an extension from the Bidder(s) to hold pricing until negotiations are complete and the contract is awarded.

VII. Reservation of Rights

CalChoice is not obligated to respond to any proposal submitted as part of the RFP. CalChoice, at its own discretion reserves the right to waive technicalities or irregularities, to reject any or all proposals, and/or to accept that proposal which is in the best interest of CalChoice. The award of this proposal, if made, may be based on considerations other than total cost and be awarded based on various considerations. CalChoice reserves the right to accept all or part, or to decline the whole, and to award this RFP to one or more Bidders. There is no obligation to buy. The RFP, if awarded, will be in the judgement of CalChoice the most responsive to its needs.

CalChoice shall not be liable for any cost incurred by the Bidder in connection with the preparation and submission of any bid.

VIII. Confidentiality

All correspondence with CalChoice, including responses to this RFP, will become the exclusive property of CalChoice and will become public records under the California Public Records Act (Cal. Government Code section 7920.000 et seq.) All documents sent by Bidders to CalChoice may be subject to disclosure, unless exempt due to one of the narrow exceptions to the disclosure requirements.

In order to designate information as confidential, the Bidders must clearly stamp and identify the specific portion of the material designated with the word “Confidential” and provide a citation to the California Public Records Act that supports keeping the information confidential. Bidders should not over-designate material as confidential. Over-designation would include stamping entire pages or series of pages as confidential that clearly contain information that is not confidential.

Therefore, any proposal which contains language purporting to render all or significant portions of their proposal “Confidential”, “Trade Secret” or “Proprietary”, or which fails to provide the exemption information required as described below may be considered a public record in its entirety subject to the procedures described below. A Bidder should not mark its entire proposal as “Confidential”.

If required by any law, statute, ordinance, a court, government authority or agency having jurisdiction over CalChoice, including the California Public Records Act, CalChoice may release confidential information, or a portion thereof, as required by the applicable law, statute, ordinance, decision, order or regulation. In the event CalChoice is required to release confidential information, they shall notify the Bidder of the required disclosure, such that the Bidder may attempt (if it so chooses), at its

sole cost, to cause the recipient of the confidential information to treat such information in a confidential manner, and to prevent such information from being disclosed or otherwise becoming part of the public domain.

CalChoice does not intend to disclose any part of any proposal before it announces a recommendation for award, on the ground that there is a substantial public interest in not disclosing proposals during the evaluation process.

IX. Scope of Services

The scope of services includes tasks identified below and other municipal financial advisory and swap/hedge/ advisory services customarily required to structure, evaluate, negotiate, and close an energy prepayment transaction. Bidders shall propose their approach, work plan, and recommended modifications to the scope based on their professional experience and judgment.

1. Supplier Evaluation and Selection

- Assist CalChoice in identifying, evaluating, and selecting prepaid suppliers, conduit issuers, legal counsel, and other transaction participants, as applicable.
- Provide guidance and support in developing and conducting competitive solicitations, evaluating cooperative procurement opportunities, or utilizing other procurement methods authorized by CalChoice.
- Evaluate proposals, qualifications, financial terms, and associated risks of prospective transaction participants.
- Participate in interviews, negotiations, and selection activities, and provide independent recommendations to support CalChoice's decision-making.

2. Communications

- Serve as a "prepay bond" subject matter expert and participate in any working group, if created, and Board meetings with CalChoice's staff and consultants in that capacity.
- With input from CalChoice staff, create a plan to educate and inform CalChoice's Board members about prepay bonds to enable them to make informed decisions regarding prepay bond transactions.
- Coordinate and participate in all project calls.
- Prepare presentation materials, in PowerPoint format, for use in briefing CCA staff, the Chief Executive Officer, and the CalChoice Board, as directed by CalChoice.
- As requested by CalChoice, attend meetings and briefings with the Board, either in-person or at virtual meetings.
- In coordination with CalChoice staff, review and comment upon a proposed Resolution of the Board and/or other documentation drafted by legal counsel authorizing CalChoice staff and CalChoice to negotiate a prepay transaction or any related component activities.

3. Project Management Support

- Review and comment on a project timeline created by bond underwriter and/or prepaid supplier that results in the issuance of the prepaid bond on terms acceptable

to CalChoice.

- Review and comment on all documentation through attendance, in person or as necessary by virtual meetings, at all working group/document sessions with CalChoice's staff, consultants, and other professionals.

4. Prepay Transaction Risk and Risk Mitigant Identification and Evaluation

- Identify and evaluate risks and risk mitigants for CalChoice and its members associated with prepay transactions so that CalChoice, staff and Board, understand the risks and are able to make informed decisions and take appropriate actions to mitigate risks associated with prepay transactions.

5. Prepay Transaction Management, Technical Support and Analysis

- Conduct financial modeling/analytics and related consulting, as directed by CalChoice.
- Provide independent pricing and structuring recommendations for the bonds.
- Analyze and provide recommendations concerning the acceptance of any underwriting offer.
- Review and comment on supplemental investor material (the "investor roadshow") supporting the marketing of prepay bonds.
- Monitor order flow during the retail and institutional order periods.
- Collect and consolidate all anticipated costs of issuance for inclusion in the prepay bond sizing.
- Provide an exhibit to the tax certificate supporting the reasonable expectation that the prepay bonds will run to term assuming at least one successful repricing.
- Assist in RFP for reserve fund and debt service fund investment.
- Assist CalChoice and its legal counsel in reviewing and preparing financial and operation information for inclusion in transaction disclosure documents.
- Assist CalChoice in preparing for and participating in rating agency presentations and related discussions, as applicable.
- Verbal recommendation of acceptance of any commodity swap pricing to be supplemented by transaction report.
- Verbal recommendation of acceptance of GIC award to be supplemented by transaction report.
- Verbal recommendation of acceptance of any interest rate swap pricing to be supplemented by transaction report.

6. Swap/Hedge Advisory Services

- Serve as designated qualified independent representative ("QIR") in the provision of general swap advisory services related to any swap-related communication, interaction, or other discussion ("Swap Communication") between conduit issuer and swap dealers (as defined by the Securities and Exchange Commission ("SEC") and the Commodity Futures Trading Commission ("CFTC").
- Analyze and model alternative hedge structures and provide price indications.
- Review and comment on all hedge documentation and business terms.
- Coordinate with prepaid supplier on behalf of CalChoice in counterparty selection.

- Verbal recommendation of acceptance of swap pricing to be supplemented by transaction report.
- Negotiate the pricing terms and structure with the counterparty(s).
- Review and comment on swap documents in conjunction with CalChoice staff and counsel.

7. Post-Pricing Activities

- Coordinate post-closing activities to ensure the timing and accurate transfer of funds, including distribution of the flow of funds memorandum prepared by bond underwriter.
- Collect invoices for all costs of issuance and prepare Costs of Issuance Distribution and Wire Instruction for use by bond trustee.
- Prepare a transaction report summarizing the executed prepay transaction, which may include fairness opinions, fair market value certifications, and analyses and evaluations of one or more aspects of the transaction including the Tax Certification, commodity swap and any interest rate swap pricing, bond pricing, GIC pricing, supplier's initial term discount factor, Termination Payment Schedule sufficiency, etc.

Appendix A: Sample Professional Services Agreement

The attached Professional Services Agreement is provided for reference purposes. Certain provisions, including compensation, term, termination, and scope of services, will be revised as necessary to reflect the requirements of RFP No. 2026-01 and the final negotiated terms. Bidders shall identify any requested exceptions or modifications in their proposals.