



**BEST BEST & KRIEGER**  
ATTORNEYS AT LAW

Indian Wells  
(760) 568-2611

Irvine  
(949) 263-2600

Los Angeles  
(213) 617-8100

Manhattan Beach  
(310) 643-8448

3390 University Avenue, 5th Floor, P.O. Box 1028, Riverside, CA 92502  
Phone: (951) 686-1450 | Fax: (951) 686-3083 | www.bbklaw.com

Ontario  
(909) 989-8584

Sacramento  
(916) 325-4000

San Diego  
(619) 525-1300

Walnut Creek  
(925) 977-3300

Washington, DC  
(202) 785-0600

**Kim A. Byrens**  
(951) 826-8273  
kim.byrens@bbklaw.com

February 18, 2021

City of Upland  
Upland, California

Doug Anderson  
Urban Futures, Inc.

Re: Bond Counsel Services to City of Upland for Refinancing of  
Multifamily Housing Loan

Dear Doug:

We are pleased to submit this letter to you in connection with our services as bond counsel to the City of Upland (the "City") and its Housing Authority relating to the proposed refinancing of an existing loan agreement and the private placement thereof (the "Loan"). The firm of Best Best & Krieger LLP ("BBK") will serve as bond counsel on the Loan and proposes to perform the following services on the basis set forth in this letter. This letter will serve as an addendum to our contract for legal services dated April 26, 2021.

BBK has expertise with Multifamily Housing and attorneys in the practice area have participated in private placement financings and refinancings of municipal owned housing for the City of Encinitas and Housing Authority of the County of Kern. For many years we represented as bond counsel the Housing Authority of the County of San Bernardino and the Housing Authority of the County of Kern. Some of the projects financed through the Housing Authority of the County of San Bernardino were located in the City of Upland.

We have also had the pleasure of working with Hilltop Securities Inc. as placement agent on many transactions in the last five years. We have also maintained a cordial and professional relationship with Western Alliance Bank as the proposed purchaser of the Loan refinancing.

As bond counsel we will confer and consult with City staff on all matters relating to the Loan refinancing. We will assist the City in identifying the most advantageous method of financing based upon our experience and we will attend all meetings of the City's staff,



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consultants and placement agent at which financing methods are to be discussed and analyzed for successful completion of the financing.

With respect to the Loan refinancing, our services will include the preparation of all agreements, resolutions, notices, and all other legal documents required by California law for the execution, and delivery of the Loan refinancing. We will attend all meetings in which the Loan refinancing will be discussed or any action in connection with the proceedings is to be taken at the City's request.

Subject to completion of the financing to our satisfaction, Best Best & Krieger will issue its approving legal opinion to the purchasers of the Loan refinancing to the effect that all proceedings have been legally undertaken for the authorization, execution, sale and delivery of the Loan refinancing, or other transactions relating to the financing and that interest paid with respect to the Loan refinancing is excluded from gross income for federal income tax purposes and is exempt from State of California personal income tax. We will also issue appropriate supplemental opinions and certificates as may be necessary or appropriate.

Based on our current understanding of the issuance of the Loan refinancing and the involvement of Best Best & Krieger LLP attorneys in drafting documents relating to the issuance of the Loan refinancing and delivering our legal opinion, our Bond Counsel fee, including reimbursement for costs, would be \$25,000. If the transaction is not completed within the estimated schedule or our involvement differs significantly from our expectations, we would expect to be paid a fee that we mutually agree based upon the time of the involved attorneys and paralegals.

Additionally, we will charge the City for out-of-pocket expenses which would include, the costs of duplicating and mailing, transportation, long distance telephone calls, messenger and courier service and the preparation of transcripts of the financing. This expense is not expected to exceed \$1,500.

If this arrangement is satisfactory, please authorize our employment according to the terms of this letter by having this letter executed by an appropriate officer or agent of the City.



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We look forward to working with you and the staff of the City of Upland in order to bring this matter to a successful conclusion.

Sincerely yours,

Kim A. Byrens  
of BEST BEST & KRIEGER LLP

TERMS OF PAYMENT OF FEES AND  
EXPENSES OF DISCLOSURE  
COUNSEL APPROVED THIS 26  
DAY OF April, 2021.

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Authorized Signatory