



REQUEST FOR PROPOSALS

for

FINANCIAL ADVISORY SERVICES

RFP #1942

April 2019

City of Culver City
FINANCE DEPARTMENT
9770 Culver Boulevard
Culver City, CA 90232-0507

FINANCIAL ADVISORY SERVICES

RFP #1942

I. REQUEST SUMMARY

The City of Culver City is seeking proposals from firms to provide financial advisory services including but not limited to debt issuance services, financial condition review, financing and legal document preparation, and additional general financial services and special projects. The selected firm will provide services on an as-needed basis for a period of three (3) years with two options to renew for additional one (1) year terms each.

II. INTRODUCTION

A. Community Profile

The City of Culver City (City) is a charter city incorporated in 1917. The City is governed by a five-member City Council whose members are elected at large and operates under a Council/City Manager form of government.

Culver City is a full-service city located in the western area of Los Angeles County, generally situated north of Los Angeles International Airport, southeast of Santa Monica, south of Beverly Hills and southwest of West Hollywood. The City is approximately five square miles with a residential population of approximately 40,000. The total adopted budget for FY 2018-19 is approximately \$239 million, of which \$124 million is General Fund and \$12.4 is Sewer Fund.

B. Background

The City is seeking qualified firms to act as general financial advisor to the City in relation to its past Sewer Enterprise Fund debt issuances and future City needs. It is the City's desire to retain the services of a qualified financial advisory firm to coordinate the development of any proposed financing program. The Financial Advisor shall provide advice to the Chief Financial Officer who shall, in consultation with other sources, recommend the appropriate course of action to the City Council. In addition, the City desires to have a review of current outstanding debt issues for potential refunding opportunities.

The City's most recent Comprehensive Annual Financial Report is available on the City's website at: <https://www.culvercity.org/Home/ShowDocument?id=16096>.

III. GENERAL RFP SUBMITTAL INFORMATION

The City's designated staff will evaluate proposals received. During the review process, the City reserves the right, where it may serve the City's best interest, to request additional information or clarification from those that submit proposals, or allow clarifications, corrections of errors, or omissions. Any and all changes in the RFP will be made by written addendum, which shall be issued by the City to all prospective proposers who have registered for the RFP via the City's website.

The City reserves the right to retain all proposals submitted. Submission of a proposal indicates the Proposer's acceptance of the conditions contained in this RFP, unless clearly and specifically noted in the proposal submitted and confirmed in the contract between the City and the Proposer selected.

The preparation of the proposal will be at the total expense of the Proposer. There is no expressed or implied obligation for the City to reimburse responding Proposers for any expense incurred in the preparation of proposals in response to this request. All proposals submitted to the City shall become properties of the City and will not be returned. If any information in your proposal is confidential and/or proprietary, please further submit a separate, redacted copy for servicing public records requests.

The City reserves the right to reject any or all proposals, in whole or part, to waive any informality in any proposal, and to accept the proposal which, in its discretion, is in the best interest of the City. Any proposer may withdraw his proposal, without obligation, at any time prior to the scheduled closing time for receipt of proposals. A withdrawal will not be effective unless made personally or by telephonic notification received prior to the closing date. Proposals may later be referred to the City Council for appropriate action.

All proposals are due not later than **3:00 p.m. on Thursday, May 16, 2019**, at which time they will be recorded at the City Clerk's Desk on the First Floor of City Hall. Late submissions will not be accepted. To be considered, proposers must send one (1) color original, one (1) USB flash drive with a searchable PDF copy of the proposal in its entirety and three (3) hard copies of their proposal in a sealed envelope with the name of the company submitting the proposal and the title of **"RFP #1942 – Financial Advisory Services"** to:

**City of Culver City
City Clerk
9770 Culver Blvd.
Culver City, CA 90232**

For a complete list of the City's RFP submittal terms and conditions, legal statements, and insurance requirements, please refer to the exhibits attached hereto.

A. RFP Questions

Questions with regard to this RFP should be submitted by e-mail to purchasing@culvercity.org by Thursday, May 2, 2019. All firms registered for the RFP will receive responses to all questions and any other addenda that may be released, via e-mail by Friday, May 3, 2019.

B. Schedule

The City reserves the right to make changes to the below schedule, but plans to adhere to the implementation of this RFP process as follows:

RFP released:	April 25, 2019
Deadline for receiving questions:	May 2, 2019
Response to questions:	May 3, 2019
Proposals due:	May 16, 2019, at 3:00pm (PST)
Interviews/Presentations:	May 20, 2019
Vendor selected:	May 28, 2019

C. Interviews/Presentations

Notifications will be issued to finalists by Friday, May 17, 2019.
Interviews/presentations will be scheduled to take place May 20, 2019. All proposers should plan accordingly.

IV. SCOPE OF SERVICES

The City of Culver City intends to obtain the services of a qualified firm to provide the services as outlined below. Best industry practices and/or best management practices may require additional services not explicitly enumerated. The proposer should identify any additional services required, price them, and explain them in their response.

The City is seeking a qualified financial advisory firm knowledgeable of the City's financial operations, demographic and economic factors, and long-term capital program requirements. The firm must have experience with debt issuances for municipalities in the State of California to act as special consultant to the City in performing the following consulting services:

A. Debt Issuance Services

1. Pre-issuance Assistance

- a. Evaluate possible financing options for the City including analysis of taxing and bonding capacity for new money issuances and continued assessment of outstanding bond issues for refinancing potential.
- b. Prepare financing schedule based on the City's needs, advise the City on reasons for proposed changes to the schedule and the logic behind

such alterations and assist all parties in time management to keep the bond issuance moving forward on the City's timeline.

- c. Advise the City in evaluating all available options for credit enhancement, method of sale, and the type and terms of any bonds to be issued.
- d. Conduct RFP process for bond team, including underwriter, bond counsel and disclosure counsel for the potential new bond issuances and refinancing of existing bonds.
- e. Assist in structuring and marketing bond transactions for competitive sale (if applicable) through consistent communication with underwriter's and investors.
- f. Coordinate and minimize debt issuance costs with various professionals.
- g. Create presentations and attend any meetings or conference calls as required or requested by the City related to pre-issuance, including but not limited to, Resolution of Intent council meetings, financing team interviews and discussions of financing models and needs.

2. Financial Condition Review

- a. Evaluate possible financing options for the City using commonly accepted standards.
- b. Review, evaluate, and comment on adequacy of prepared financial forecast studies.
- c. Prepare a written report regarding the feasibility of issuing bonds through analysis of revenues and/or funds pledged to support the bonds. Present such report to the City Council if requested.

3. Financing and Legal Document Preparation and Review

- a. Coordinate RFP process for
- b. Attend organizational, document review, and special meetings or conference calls related to the bond financing as required or requested by the City.
- c. Evaluate, advise, and consult with the City and disclosure and/or bond counsel regarding financial and non-financial bond covenants of each bond issue.
- d. Assist in furnishing material and data to rating agencies, bond insurers, letter of credit providers and other professionals as needed to facilitate the issuance process.
- e. Advise staff as to relevant criteria applied by major rating agencies, develop written presentations for rating agencies, prepare staff in advance of rating presentations, and participate in the rating presentations by attending rating meetings or conference calls.

4. Official Statement Preparation and Review

- a. Lead team discussions in conjunction with disclosure and/or bond counsel on form, content and sufficiency of information in the official statements.
- b. Provide financial data and statistics relating to the City and the specific bond issuance, review the Preliminary and Final Official Statements in conjunction with disclosure and/or bond counsel and ensure that data included in the documents accurately reflects the City's current financial state.
- c. Coordinate with the City and third parties to achieve an acceptable and timely market reception for the Bonds and the Official Statements, while making appropriate disclosure as approved by the City and make certain that all aspect of rule 15(c)2-12 of the Securities Exchange Act are met.

5. Pricing of Bond Issue

a. Competitive Sale:

- i. Market the bonds through consistent communication with underwriters, coordinate presale advertisement of bonds in known publications, such as the Bond Buyer and Bloomberg, and advise the City as to appropriate timing of the competitive sale to ensure maximum market participation.
- ii. Advise as to the structure of the bonds, including size maturity schedules, call provisions, credit enhancement and other matters.
- iii. Coordinate the call for bids, evaluation of bids, recommendation to the City regarding sufficiency of bids, and awarding of bonds.
- iv. Assist in resizing or restructuring of bonds based on bidding results, if necessary.
- v. Prepare post sale analysis report based on bid results, including comparable sales data.

b. Negotiated Sale:

- i. Identify and assist in the selection of competent underwriters to sell bonds, distinguishing among investment banking firms in terms of the areas in which they are best able to function, such as but not limited to, institutional vs. retail sales distribution, variable rate or fixed rate structures, short-term, intermediate-term, or long-term maturities.
- ii. Recommend structure of underwriting team based on the analysis of past performance (i.e., co-managers, selling group, syndicate, etc.).

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- iii. Coordinate pricing meetings and offerings of negotiated issues with the City and underwriter(s).
 - iv. Review, monitor, and advise the City in negotiating interest rates and spreads based on analysis of current vs. historical market conditions.

6. Bond Closing (in coordination with bond counsel, trustee, paying agent and other professionals where applicable)

- a. Review closing memorandum with bond counsel to confirm activities at closing and the role of each party.
- b. Coordinate closing process through consistent communication with all relevant parties to make certain each correctly understands its role in the process.
- c. Oversee procedures resulting in the pre-closing and closing of the sale of securities and the delivery of funds to the appropriate parties.
- d. Assist City in evaluating the initial investment of bond proceeds for construction fund, debt service fund, escrow fund, cost of issuance fund, etc.
- e. Monitor the flow of funds to ensure proper deposit of all monies and treatment of any excess deposit in cost of issuance, escrow funds or construction funds, if necessary.

7. Special Meetings with the City

- a. Attend City Council meetings and any special meetings and/or conference calls with the City, disclosure and/or bond counsel, bond insurers, rating agencies, or any other third parties as the City deems necessary to facilitate the issuance process.

B. Additional General Financial Advisory Services (on an as-needed basis)

1. Financial Planning and Management Services

- a. Periodically monitor outstanding debt issues for refunding opportunities, update the Finance Director on findings and advise when and when not to issue refunding bonds based on savings analysis and market trends.
- b. Investigate, analyze and formulate financing alternatives, programs and strategies considering the City's objectives, existing debt structure, fund balances and rate structures.
- c. Prepare and present to City officials, staff and Council (if requested), financing plans and other preliminary reports and plans leading to eventual financing activities.
- d. Prepare and present to City officials, staff and Council (if requested), analyses of the City's financing options.
- e. Assist in the development of policy options for the City's application in financial and financing situations.

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- f. Evaluate the City's options for project phasing plans, and various financing strategies for specific circumstances, including but not limited to, traditional bond offerings, private placement, limited offerings, local bank and public financing approaches.

2. Capital Financing Services

- a. Periodically assemble, review and analyze information regarding the City's financial status, debt structure, economic base and related matters pertaining to financing and capital requirements.
- b. Advise the City on capital market information and conditions, interest rate trends and financing terms, including maturity and amortization schedules, redemption provisions, additional debt provisions, covenants and credit enhancement, and other issues applicable to the City.
- c. Develop economic modeling, sensitivity analyses and general information relevant to structuring and financing alternatives, discussing positive and negative considerations to enhance the decision making process.
- d. Advise the City as to overall structure of each financing issue, including size and timing, maturity schedules, call provisions and other matters.
- e. Work with the City's disclosure and/or bond counsel in the development of financing documentation.

3. Special Project Needs

- a. Prepare financial analysis as requested that may or may not be directly related to a current or proposed financing issue, including but not limited to, financial projections, economic modeling, attending meetings, and offering advice on decisions that may impact the City's finances.
- b. Provide on-call advice as requested by the City in relation to any and all financial matters.
- c. Provide detailed research and updates on financial market conditions that may affect the City through regular reporting.

C. Other Requirements

Firms interested in serving as the City's financial advisor should make note of the following conditions:

- 1. Whether competition or negotiated sales, the selected firm will be forbidden from participating, whether alone or in an underwriting syndicate, in the bidding on or negotiation for purchase of the City's bonds. The selected firm will be required to acknowledge its desire to serve as financial advisor only to the City.

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2. The City employs the services of its Chief Financial Officer (CFO) to render day-to-day financial advice to the city. The Financial Advisor shall circulate analysis and documents to and coordinate its services with the City's CFO to the extent requested by the City. The City reserves the right to consider what weight should be afforded to the advice of the Financial Advisor
 3. The Financial Advisor must agree that throughout the term of the agreement it will continue to deliver services for bond issues that may not close and provide ongoing advice, assistance or analysis on other City related financing issues without additional compensation from the City.
 4. As a fiduciary to the City, the selected Financial Advisor shall not benefit from the advice provided to the City independently from the benefit conferred through the contractual arrangement with the City. If the selected Financial Advisor receives compensation other than through the contractual arrangement with the City for any advice given to the City, such arrangement shall be terms for immediate termination of the agreement with the City.
 5. The purpose of a financial advisor constitutes more than managing the process of debt issuance. The Financial Advisor should constantly seek to preserve the best interests, reputation and longevity of the City and all of its financing entities through diligent review and consideration of all bond issues and alternatives in connection with all past, present and future debt issuances, keeping in mind the City's reputation in the Municipal Bond Market and the longevity of financial health for all City funds.

V. PROPOSAL OUTLINE TO BE SUBMITTED

The proposal shall be organized and submitted with the following elements:

- A. Cover Page*
- B. Table of Contents*
- C. Executive Summary*

Provide a brief summary describing the proposer's ability to perform the work requested, a history of the proposer's background and experience providing services, the qualifications of the proposer's personnel to be assigned to this project, any subcontractor, sub consultants, and/or suppliers and a brief history of their background and experience, and any other information called for by this request for proposal which the proposer deems relevant, including restating any exceptions to this request for proposal. This summary should be brief and concise to apprise the reader of the basic services offered, experience and

qualifications of the proposer, staff, subcontractors, and/or suppliers.

D. Questionnaire/Response to Scope of Services

Proposer shall provide responses and information to fully satisfy each item in the Questionnaire. Each question item should be presented before the proposer's response.

E. Attachments

VI. QUESTIONNAIRE

A. Company and General Information

1. Company name and address.
2. Letter of transmittal signed by an individual authorized to bind the respondent, stating that the respondent has read and will comply with all terms and conditions of the RFP.
3. General information about the primary contact who would be able to answer questions about the proposal. Include name, title, telephone number and email address of the individual.

B. Qualifications and Experience of the Firm

1. Describe your firm's history and organizational structure. Include the size of the firm, location of offices, years in business, organizational chart, name(s) of owner(s) and principal parties, and number and position titles of staff.
2. What is the primary business of the parent company and/or affiliates?
3. Which office(s) of your organization will have primary responsibility for managing this account? List the members of your team who will be responsible for providing the services and for ongoing support.
4. What is your firm's experience conducting the services requested? Describe comparable projects performed by your firm in the last five years, including the number of projects, scope of service, and status of projects.
5. Comment on other areas that may make your firm different from your competitors.

C. Qualifications and Experience of Proposed Project Team

1. Describe the qualifications of staff proposed for the assignment, position(s) in the firm, and types and amount of equivalent experience. Be sure to include any municipal agencies they have worked with in the past three years and

their level of involvement. A description of how overall supervision will be provided should be included.

2. Identify and provide the resume(s) of the personnel who will be assigned to this project.

D. Questions/Response to Scope of Services

1. Describe the methods by which your firm will fulfill the services requested in the Scope of Services and subsequent sections.
2. Provide a statement of the service(s) that differentiate your firm from other respondents.

E. Fees

1. Provide your fees for the proposed services. Fee quotes should be detailed by service.
2. List all expenses pertaining to an issue that will be reimbursable by the City. Example: bond printing, bond counsel, official statement printing, bond election expenses, bond ratings and related expenses, etc.
3. Outline billing and payment expectations, including timing and method of payment.
4. Describe any remaining fees not previously detailed in the above.

F. References

List the name, address, e-mail address and telephone number of references from at least three (3) recent similar projects. Include a brief description of the work provided for each reference. California municipal or county projects are preferred. You may offer more than three recent similar projects if desired. The references should include the start date of the project and the date of completion for each project.

G. Disclosures

1. Are there now pending any legal actions alleging violations of law in connection with an offering of municipal securities against the firm, any partner of the firm, or any employee of the firm? Describe each such pending action.
2. Have there been any settlements or judgments involving such actions within the last five years? Describe each such settlement or judgment, including the nature of the action and the amount of recovery.
3. Are there pending any legal or disciplinary matters involving such actions

against the firm, any partner of the firm, or any employee of the firm by any state or federal regulatory agency? Describe each such action.

4. Are there any criminal indictments or convictions against the firm or its employees where the charges involved an offering of municipal securities, and any material pending legal action, settlement, or judgement involving a claim of fraud, whether civil or criminal.
5. Discuss whether or not the firm is a party to any pending litigation with the City.
6. Disclose all contractual or informal financial arrangements/agreements, including joint accounts, fee-splitting, profit sharing and consulting agreements of your firm that could impact the City. The disclosure must be complete, accurate, and in sufficient detail to permit the City to make informed decisions as to with whom business is being conducted.

H. Implementation Schedule

Include a detailed implementation schedule with an estimated project start date of June 6, 2019 and note key project milestones and timelines for deliverables. Identify any assumptions used in developing the schedule.

I. Certificate(s) of Insurance

The City will require the successful Respondent (or Proposer) to provide Certificates of Insurance evidencing required coverage types and the minimum limits. See the attached City Draft Standard Agreement for more information on the City's insurance requirements.

J. Business Tax Certificate

The proposing organization does not require a [Culver City Business Tax Certificate](#) to respond to this RFP. However, the successful proposer will be required to acquire a Culver City Business tax certificate during the contracting process and maintain an active certificate throughout the contracted period.

K. Service Agreement

The City will require the successful company to execute a professional services agreement with the City. Please review the attached draft agreement and identify any questions, changes, or areas of concern in your proposal to the City. Any/all requests for changes to the agreement must be included with the responsive proposal. A company's failure to respond with proposed changes to the draft agreement indicates their concurrence with its terms and conditions.

VII. EVALUATION OF PROPOSALS

Proposals will be judged on the Proposer's ability to provide services that meet the requirements set forth in this document. The City reserves the right to make such investigations as it deems necessary to determine the ability of the Proposer to provide services meeting a satisfactory level of performance in accordance with the City's requirements. Interviews and presentations by one, several, or all of the Proposers may be requested by evaluators if deemed necessary to fully understand and compare the Proposer's capabilities and qualifications. The adequacy, depth, and clarity of the proposal will influence, to a considerable degree, its evaluation.

Proposals will be evaluated on the basis of the following criteria, in no particular order:

- | | |
|--|-------------------|
| 1. Qualifications & Experience | Section IV, B & C |
| 2. Questions/Response to Scope of Svcs | Section IV, D |
| 3. Fees | Section IV, E |
| 4. References, Schedule & Required Forms | Section IV, F – I |

As reflected above, contract award will not be based solely on price, but on a combination of factors as determined to be in the best interest of the City. After evaluating the proposals and discussing them further with the finalists or the tentatively selected Advisor, the City reserves the right to further negotiate the proposed work and/or method and amount of compensation.

SUPPLEMENTAL TERMS AND CONDITIONS AND LEGAL STATEMENTS

SUPPLEMENTAL TERMS AND CONDITIONS

- I. Submission of a proposal shall be deemed a binding offer to enter into a contract with the City. Any proposed modifications to the agreement shall be signed by the successful Proposer and returned, together with the certificate of insurance required pursuant to said Section of the Agreement within ten (10) days after the Notice of Award.
- II. All Proposers shall be presumed to understand all of the terms, conditions and requirements of the agreement as stated in the specifications and to be thoroughly familiar with the project.
- III. The selected Proposer shall be required to obtain all applicable Culver City permits and business licenses. The Business Licensing Division may be reached at (310) 253-5888. The cost of these items shall be included in the total proposal price.
- IV. Any proposal may be withdrawn prior to the RFP opening time provided that the request is in writing and signed by the authorized representative. The withdrawal of a proposal shall not prejudice the right of the Proposer to file a new proposal to the time and date set for the opening of proposals. No proposal received after the time fixed for the RFP opening will be considered.
- V. Subsequent to the RFP opening, a Proposer shall be relieved of a proposal due to mistakes only if the Proposer can establish to the satisfaction of the City that all of the following circumstances exist:
 - a. A mistake was made;
 - b. The Proposer gave the City written notice within five (5) days after the opening of the proposals of the mistake; specifying in the notice, in detail, how the mistake occurred;
 - c. The mistake made the proposal materially different than the Proposer intended it to be;
 - d. The mistake was made filling out the proposal and not due to error in judgment or to carelessness in reviewing the scope of service or specifications as stated in the RFP.
- VI. The City reserves the right to seek supplemental information from any proposer at any time between the dates of proposal submission and the RFP award. Such information will be limited to clarification or amplification of questions asked in the

original proposal. Any proposer may be subject to personal interview and inspection of their business premises prior to award.

- VII. The City reserves the right to reject any or all proposals and to waive informalities and minor irregularities in proposals received and to accept any portion of proposal or all items of proposal if deemed in the best interest of the City. In addition, the City reserves the right to do any, or all, of the following:
- a. Reject any or all proposals or make no award;
 - b. Issue subsequent RFP;
 - c. Cancel the RFP;
 - d. Remedy technical errors in the request for proposals;
 - e. Modify any requirements contained within the RFP and request revised submittals from Proposers determined to be within the competitive range;
 - f. Award a contract to one or more Proposers;
 - g. Accept the written proposal as an offer, without negotiation and issue a notice to proceed, if applicable.
- VIII. The City reserves the right to contract with any of the organizations responding to this RFP based solely upon its judgment of the qualifications and capabilities of that organization.
- IX. All materials submitted regarding this RFP become the property of the City. Responses may be reviewed by any person at RFP opening time and thereafter. The City has the right to use any or all information presented in reply to this request, subject to the limitations outlined in Proprietary Information below. Disqualification of a proposer does not eliminate this right.
- a. *Proprietary Information* – Any restrictions on the use of data contained within a proposal must be clearly stated in the proposal itself. Proprietary information submitted in response to this RFP will be handled in accordance with applicable City Procurement Regulations and the California Public Records Act.
- X. The City is not liable for any cost incurred by proposer prior to issuance of an agreement, contract, or purchase order.

LEGAL STATEMENTS

All proposers must meet the following contractual and legal requirements in order to enter into a contractual agreement with the City:

I. PROHIBITED INTERESTS

- a. Contractor warrants that it has not employed or retained any company or person, other than a bonafide employee working solely for Contractor, to solicit or secure this contract and that it has not paid or agreed to pay any company or person, other than a bonafide employee working solely for Contractor, any fee, percentage, brokerage fee, gifts or any other consideration, contingent upon or resulting from the award or making of this contract. For violation of this warranty, the City shall have the right to annul this contract without liability;
- b. Contractor agrees that, for the term of this Contract no member, officer, or employee of the City, or of a local public body during his/her employment for one (1) year thereafter, shall have any interest, direct or indirect, in this contract, or to any benefit arising thereof ;
- c. The employment by Contractor of personnel on the City's payroll will not be permitted in the execution of this contract, even though such employment may be outside of the employee's regular working hours or on Saturdays, holidays, or vacation time; further, the employment by the Contractor of personnel who have been on the City's payroll within one (1) year prior to the date of contract award, where such employment is caused by and/or dependent upon Contractor securing this or related contract with the City, is also prohibited.

II. ANTI-LOBBYING PROVISION

- a. During the period between proposal submission date and the contract award, proposers, including their agents and representatives, shall not directly discuss or promote their proposal with any member of the City of Culver City City Council or City staff except in the course of City-Sponsored inquiries, briefings, interviews, or presentations, unless requested by the City;
- b. This provision is not meant to preclude offerors from discussing other matters with City Council members or City staff. This policy is intended to create a level playing field for all potential offerors, assure that contract

decisions are made in public, and to protect the integrity of the RFP / Bid Evaluation process. Violation of this provision may result in rejection of the offeror's proposal.

- III. **NON-DISCRIMINATION PROVISION:** The City of Culver City encourages the participation of Small Business Enterprises (SBEs) and Disadvantaged Business Enterprises (DBEs) in its procurement and contracting activities. The City reaffirms its commitment to award its contracts and purchase orders in a non-discriminatory manner regardless of the individual's or entity's ancestry, age, color, physical and/or mental disability, genetic information, gender identity, gender expression, marital status, medical condition, military and/or veteran status, national origin, race, religion, sex/gender, or sexual orientation.
- IV. **PROTECTION OF RESIDENT WORKERS:** Protection of Resident Workers: The City of Culver City actively supports the Immigration and Nationality Act (INA) which includes provisions addressing employment eligibility, employment verification, and nondiscrimination. Under the INA, employers may hire only persons who may legally work in the United States (i.e., citizens and nationals of the U.S.) and aliens authorized to work in the U.S. The employer must verify the identity and employment eligibility of anyone to be hired, which includes completing the Employment Eligibility Verification Form (I-9). The Contractor shall establish appropriate procedures and controls so no services or products under the Contract Documents will be performed or manufactured by any worker who is not legally eligible to perform such services or employment.

CITY OF CULVER CITY
STANDARD PROFESSIONAL SERVICES AGREEMENT

WITH: _____

FOR: FINANCIAL ADVISORY SERVICES

THIS AGREEMENT is made and entered into by and between THE CITY OF CULVER CITY, a municipal corporation, hereinafter referred to as "City," and _____, hereinafter referred to as "Consultant."

1. CONSULTANT'S SERVICES. Consultant agrees to perform, during the term of this Agreement, the tasks, obligations, and services set forth in the "Scope of Service" attached to and incorporated into this Agreement as Exhibit "A."
2. TERM OF AGREEMENT. The term of this Agreement shall commence on the effective date pursuant to Section 29 of this Agreement and shall continue for three years; provided that City's Chief Financial Officer, in her sole discretion, may renew this Agreement for an additional two one-year periods. Each extension shall be executed by written amendment signed by both parties. This Agreement shall remain in full force and effect until amended or terminated; provided, that the indemnification and hold harmless provisions shall survive the termination.
3. CONFLICT OF INTEREST. Consultant warrants that it is under no obligation to any other entity that in any way conflicts with this engagement and that it is free to enter into the Agreement. Consultant warrants that it will not during the duration of this Agreement provide services to any entity that may in any way conflict with this engagement. If Consultant has any questions or concerns regarding whether a prior or prospective engagement poses a conflict with this engagement, they will bring it to the Chief Financial Officer's attention immediately.
4. PAYMENT FOR SERVICES. City shall pay for the services performed by Consultant pursuant to the terms of this Agreement, the compensation set forth in the "Schedule of Compensation" attached to and incorporated into this Agreement as Exhibit "B." The compensation shall be paid at the time and manner set forth in said Exhibit "B."
5. TIME FOR PERFORMANCE. Consultant shall not perform any work under this Agreement until (a) Consultant furnishes proof of insurance as required under Paragraph 9 of this Agreement.
6. CONFIDENTIALITY. Consultant will protect the confidentiality of information provided by the City to Consultant in this engagement. Consultant shall not disclose any confidential or privileged information to

any third party; provided, however, that Consultant may disclose confidential or privileged information (a) to Consultant's employees, affiliates, vendors, or agents who provide services in connection with this engagement with the City's approval and written consent or (b) when legally required to do so. Confidential and proprietary information will not be construed to include information that is available from public sources or sources not subject to obligations of confidentiality to the City.

7. DESIGNATED REPRESENTATIVE(S). _____, shall be the designated Consultant Representatives, and shall be responsible for job performance, negotiations, contractual matters, and coordination with the City. Consultant Representative shall actually perform, or provide immediate supervision of Consultant's performance of, the Scope of Service.

8. INDEMNITY FOR PROFESSIONAL LIABILITY:

When the law establishes a professional standard of care for Consultant's Services, to the fullest extent permitted by law, Consultant shall indemnify, protect, defend, and hold harmless City and any and all of its officials, employees and agents ("Indemnified Parties") from and against any and all losses, liabilities, damages, costs, and expenses, including legal counsel's fees and costs to the extent same are caused in whole or in part by any negligent or wrongful act, error, or omission of Consultant, its officers, agents, employees, or Subconsultants (or any Agency or individual that Consultant shall bear the legal liability thereof) in the performance of professional services under this agreement.

INDEMNITY FOR OTHER THAN PROFESSIONAL LIABILITY:

Other than in the performance of professional services and to the full extent permitted by law, Consultant shall indemnify, defend, and hold harmless City, and any and all of its employees, officials and agents from and against any liability (including liability for claims, suits, actions, arbitration proceedings, administrative proceedings, regulatory proceedings, losses, expenses or costs of any kind, whether actual, alleged or threatened, including legal counsels fees and costs, court costs, interest, defense costs, and expert witness fees), where the same arise out of, are a consequence of, or are in any way attributable to, in whole or in part, the performance of this Agreement by Consultant or by any individual or Agency for which Consultant is legally liable, including, but not limited to, officers, agents, employees, or subcontractors of Consultant.

9. INSURANCE. Without limiting its obligations pursuant to Section 8 of this Agreement, the Consultant shall procure and maintain, at Consultant's own cost and expense and for the duration of this Agreement, insurance coverage as set forth in "Insurance Requirements" attached to and incorporated into this Agreement as Exhibit "C."

10. INDEPENDENT CONTRACTOR STATUS. City and Consultant agree that Consultant, in performing the services herein specified, shall act as an independent contractor and shall have control of all work and the manner in which it is performed. Consultant shall be free to contract for similar service to be performed for other employers while under contract with City. Consultant is not an agent or employee of City, and is not entitled to participate in any pension plan, insurance, bonus, worker's compensation or similar benefits City provides for its employees. Consultant shall be responsible to pay and hold City harmless from any and all payroll and other taxes and interest thereon and penalties therefor which may become due as a result of services performed hereunder.
11. NON-APPROPRIATION OF FUNDS. Payment due and payable to Consultant for current services is within the current budget and within an available, unexhausted and unencumbered appropriation of City. In the event City has not appropriated sufficient funds for payment of Consultant services beyond the current fiscal year, this Agreement shall cover only those costs incurred up to the conclusion of the current fiscal year.
12. ASSIGNMENT. This Agreement is for the specific services with Consultant as set forth herein. Any attempt by Consultant to assign the benefits or burdens of this Agreement without written approval of City shall be prohibited and shall be null and void; except that Consultant may assign payments due under this Agreement to a financial institution.
13. RECORDS AND INSPECTIONS. Consultant shall maintain full and accurate records with respect to all services and matters covered under this Agreement. City shall have free access at all reasonable times to such records, and the right to examine and audit the same and to make transcripts therefrom, and to inspect all program data, documents, proceedings and activities. Consultant shall maintain an up-to-date list of key personnel and telephone numbers for emergency contact after normal business hours.
14. OWNERSHIP OF CONSULTANT'S WORK PRODUCT. City shall be the owner of any and all computations, plans, correspondence and/or other pertinent data, information, documents and computer media, including disks and other materials gathered or prepared by Consultant in performance of this Agreement, or at any earlier or later time when the same may be requested by City. Such work product shall be transmitted to City within ten (10) days after a written request therefor. Consultant may retain copies of such products. All written documents shall be provided to City in digital and in hard copy form.

15. NOTICES. All notices given or required to be given pursuant to this Agreement shall be in writing and may be given by personal delivery or by mail. Notice sent by mail shall be addressed as follows:

To City: City of Culver City
Attention: Onyx Jones, Chief Financial Officer
9770 Culver Boulevard
Culver City, CA 90232-0507

To Consultant: _____

16. TAXPAYER IDENTIFICATION NUMBER. Consultant shall provide City with a complete Request for Taxpayer Identification Number ("TIN") and Certification, Form W-9, as issued by the Internal Revenue Service.
17. PERMITS AND LICENSES. Consultant, at its sole expense, shall obtain and maintain during the term of this Agreement, all appropriate permits, licenses, and certificates that may be required in connection with the performance of services under this Agreement including, but not limited to, a Culver City business tax certificate.
18. APPLICABLE LAWS, CODES AND REGULATIONS. Consultant shall perform all work in accordance with all applicable laws, codes and regulations required by all authorities having jurisdiction over such work.
19. NON-DISCRIMINATION REQUIREMENTS. During the performance of this Agreement, Consultant shall not discriminate against any employee or applicant for employment because of ancestry, age, color, physical and/or mental disability, genetic information, gender identity, gender expression, marital status, medical condition, military and/or veteran status, national origin, race, religion, sex/gender, or sexual orientation.
20. RIGHT TO UTILIZE OTHERS. City reserve the right to utilize others to perform work similar to the services provided hereunder.
21. MODIFICATION OF AGREEMENT. This Agreement may not be modified, nor may any of the terms, provisions or conditions be modified or waived or otherwise affected, except by a written amendment signed by all parties hereto.
22. WAIVER. If at any time one party shall waive any term, provision or condition of this Agreement, either before or after any breach thereof, no party shall thereafter be deemed to have consented to any future failure of full performance hereunder.

23. COVENANTS AND CONDITIONS. Each term and each provision of this Agreement to be performed by Consultant shall be construed to be both a covenant and a condition.
24. RIGHT TO TERMINATE. City may terminate this Agreement at any time, with or without cause, in its sole discretion, with thirty-days' (30-days') written notice.
25. EFFECT OF TERMINATION. Upon termination as stated in Paragraph 24 of this Agreement, City shall be liable to Consultant only for work satisfactorily performed by Consultant up to and including the date of termination of this Agreement, unless the termination is for cause, in which event Consultant need be compensated only to the extent required by law.
26. GOVERNING LAW. The terms of this Agreement shall be interpreted according to the laws of the State of California. If litigation arises out of this Agreement, then venue shall be in the Superior Court of Los Angeles County.
27. LITIGATION FEES. If litigation arises out of this Agreement for the performance thereof, then the court shall award costs and expenses, including attorney's fees, to the prevailing party. In awarding attorney's fees, the court shall not be bound by any court fee schedule but shall award the full amount of costs, expenses and attorney's fees paid or incurred in good faith.
28. INTEGRATED AGREEMENT. This Agreement represents the entire Agreement between City and Consultant regarding the subject matter hereof, and constitutes a complete and exclusive statement of the terms of the agreement between the parties with respect to the subject matter. No verbal agreement or implied covenant shall be held to vary the provisions of this Agreement. This Agreement shall bind and inure to the benefit of the parties to this Agreement, and any subsequent successors and assigns.
29. EFFECTIVE DATE. This Agreement shall be effective as of _____.

30. AUTHORITY TO ENTER INTO AGREEMENT. The individual(s) executing this Agreement on behalf of each party is (are) authorized to execute this Agreement on behalf of said party. Each party has taken all actions required by law to approve the execution of this Agreement.

Dated:_____

By_____

Name

Title

CITY OF CULVER CITY, CALIFORNIA

Dated:_____

By_____

John Nachbar
City Manager

APPROVED AS TO FORM:

APPROVED AS TO FORM:

Onyx Jones
Chief Financial Officer

Carol A. Schwab
City Attorney

Contract No. _____

EXHIBIT A

CITY OF CULVER CITY

STANDARD PROFESSIONAL SERVICES AGREEMENT

WITH: _____

FOR: FINANCIAL ADVISORY SERVICES

SCOPE OF SERVICE

Please refer to City's Request for Proposals #1942 for full Scope of Services.

EXHIBIT B

CITY OF CULVER CITY

STANDARD PROFESSIONAL SERVICES AGREEMENT

WITH: _____

FOR: FINANCIAL ADVISORY SERVICES

SCHEDULE OF COMPENSATION

1. METHOD OF PAYMENT. Payment for all work performed by Consultant pursuant to the terms of this Agreement shall be made on the basis of _____
2. EXPENSES.
3. BILLING. At the end of each calendar month in which services are performed or expenses are incurred under this Agreement, and prior to the 10th day of the following month, Consultant shall submit an invoice to the City at the following address:

City of Culver City
Attn: Onyx Jones, Chief Financial Officer
9770 Culver Boulevard
Culver City, CA 90232-0507

The invoice submitted pursuant to this paragraph shall show the City Agreement Number, hours worked by each person who performed services during the billing period, the hourly rate of pay for each person who performed services, the dates on which the services were performed, a description of the services performed, actual out-of-pocket expenses incurred in the performance of the services, and such other information as City may reasonably require.

4. TIME OF PAYMENT. Payment to Consultant shall be made within thirty (30) days after submittal of Consultant's invoice and approval by City, in accordance with City's normal demand procedure.
5. MAXIMUM COMPENSATION. Consultant shall complete all the work and tasks described in Exhibit A for a total amount of compensation that does not exceed _____, which amount includes all out-of-pocket expenses.

EXHIBIT C

CITY OF CULVER CITY

STANDARD PROFESSIONAL SERVICES AGREEMENT

WITH: _____

FOR: FINANCIAL ADVISORY SERVICES

INSURANCE REQUIREMENTS

A. Policy Requirements.

Consultant shall submit duly executed certificates of insurance for the following:

1. An occurrence based Commercial General Liability ("CGL") policy, at least as broad as ISO Form CG 0001, in the minimum amount of One Million Dollars (\$1,000,000) each occurrence, with not less than Two Million Dollars (\$2,000,000) in annual aggregate coverage.

The CGL Policy shall have the following requirements:

- a. The policy shall provide coverage for personal injury, bodily injury, death, accident and property damage and advertising injury, as those terms are understood in the context of a CGL policy. The coverage shall not be excess or contributing with respect to City's self-insurance, commercial liability insurance, or any pooled risk arrangements;
- b. The policy shall provide \$1,000,000 combined single limit coverage for owned, hired and non-owned automobile liability;
- c. The policy shall include coverage for liability undertaken by contract covering, to the maximum extent permitted by law, Consultant's obligation to indemnify the Indemnitees as required under Paragraph 8 of this agreement;
- d. Reserved
- e. **The City of Culver City, members of its City Council, its boards and commissions, officers, agents, and employees will be named as an additional insured** in an endorsement to the policy, which shall be provided to the City and approved by the City Attorney.

2. Reserved.
3. Professional/Negligent Acts, Errors and Omissions Insurance in the minimum amount of One Million Dollars (\$1,000,000) per claim, and shall include coverage for separate "personal injury" alleged to have been committed in the course of rendering professional services, unless such coverage is provided by the CGL policy listed in subparagraph (a), above.
4. If the Agreement will have Consultant employees working within the City limits, Consultant shall maintain Workers' Compensation Insurance (Statutory Limits) and Employer's Liability Insurance (with limits of at least one million dollars [\$1,000,000] per accident.) Consultant shall submit to City, along with the certificate of insurance, a Waiver of Subrogation endorsement in favor of City, its officers, agents, employees and volunteers.

B. Waiver by City.

City may waive one or more of the coverages listed in Section A, above. This waiver must be express and in writing, and will only be made upon a showing by the Consultant that its operations in and with respect to City are not such as to impose liability within the scope of that particular coverage.

C. Additional Insurance Requirements.

1. All insurance listed in Paragraph A shall be issued by companies licensed to do business in the State of California, with a claims paying ability rating of "BBB" or better by S&P (and the equivalent by any other Rating Agency) and a rating of A-:VII or better in the current Best's Insurance Reports;
2. Consultant shall provide City with at least thirty (30) days prior written notice of any modification, reduction or cancellation of any of the Policies required in Paragraph A, or a minimum of ten (10) days' notice for cancellation due to non-payment.
3. City may increase the scope or dollar amount of coverage required under any of the policies described above, or may require different or additional coverages, upon prior written notice Consultant.
4. If your insurance carrier charges an additional fee, you must include that amount in your project costs.