



BOARD OF SUPERVISORS AGENDA ITEM REPORT
AWARDS / CONTRACTS / GRANTS

☐ Award ☒ Contract ☐ Grant

Requested Board Meeting Date: 08/21/2023

* = Mandatory, information must be provided

or Procurement Director Award: ☐

***Contractor/Vendor Name/Grantor (DBA):**

RBC Capital Markets, LLC. (Headquarters: New York, NY)

***Project Title/Description:**

Municipal Financial Advisory Services

***Purpose:**

Award: Master Agreement No. MA-PO-23-207. This Master Agreement is for an initial term from 08/21/2023 to 06/30/2024 in the not-to-exceed contract amount of \$400,000.00, includes four (4) one-year renewal options and recommends the Procurement Director be authorized to execute any and all increases related to the Cost of Issuance for Municipal Financial Advisory Services provided that there is a Board approved Resolution for the sale and issuances of bonds.

Administering Department: Finance and Risk Management.

***Procurement Method:**

Pursuant to Pima County Procurement Code 11.24.010, Cooperative procurement authorized, for Requisition No. 23-222, the Procurement Director approved the use of Crane Elementary School District No. 13 contract no. RFP C-005-2223 via the Strategic Alliance of Volume Expenditures (S.A.V.E.), which was awarded through competitive procedures reasonably similar to those set forth by Pima County Procurement Code.

PRCUID: 484065

Attachment: Cooperative Procurement Agreement.

***Program Goals/Predicted Outcomes:**

The Pima County Finance and Risk Management Department requires services of a municipal advisor to assist with the most effective structuring and pricing of debt transactions.

***Public Benefit:**

Lower costs of capital from management of debt structures and successful maintenance of current debt ratings.

***Metrics Available to Measure Performance:**

Successful issuance of debt if at least 70% of maturities are subscribed during the initial order period.

***Retroactive:**

No.

TD: COB 8-7-23 (1)
Vers: 1
pgs: 15

THE APPLICABLE SECTION(S) BELOW MUST BE COMPLETED

Click or tap the boxes to enter text. If not applicable, indicate "N/A". Make sure to complete mandatory (*) fields

Contract / Award Information

Document Type: MA Department Code: PO Contract Number (i.e., 15-123): 23-207
 Commencement Date: 08/21/23 Termination Date: 06/30/24 Prior Contract Number (Synergen/CMS): _____
☒ Expense Amount \$ 400,000.00 * ☐ Revenue Amount: \$ _____

***Funding Source(s) required: Debt Proceeds**

Funding from General Fund? ☐ Yes ☒ No If Yes \$ _____ % _____

Contract is fully or partially funded with Federal Funds? ☐ Yes ☒ No

If Yes, is the Contract to a vendor or subrecipient? _____

Were insurance or indemnity clauses modified? ☐ Yes ☒ No

If Yes, attach Risk's approval.

Vendor is using a Social Security Number? ☐ Yes ☒ No

If Yes, attach the required form per Administrative Procedure 22-10.

Amendment / Revised Award Information

Document Type: _____ Department Code: _____ Contract Number (i.e., 15-123): _____

Amendment No.: _____ AMS Version No.: _____

Commencement Date: _____ New Termination Date: _____

Prior Contract No. (Synergen/CMS): _____

☐ Expense ☐ Revenue ☐ Increase ☐ Decrease

Amount This Amendment: \$ _____

Is there revenue included? ☐ Yes ☐ No If Yes \$ _____

***Funding Source(s) required: _____**

Funding from General Fund? ☐ Yes ☐ No If Yes \$ _____ % _____

Grant/Amendment Information (for grants acceptance and awards)

☐ Award ☐ Amendment

Document Type: _____ Department Code: _____ Grant Number (i.e., 15-123): _____

Commencement Date: _____ Termination Date: _____ Amendment Number: _____

☐ Match Amount: \$ _____ ☐ Revenue Amount: \$ _____

***All Funding Source(s) required: _____**

*Match funding from General Fund? ☐ Yes ☐ No If Yes \$ _____ % _____

*Match funding from other sources? ☐ Yes ☐ No If Yes \$ _____ % _____

*Funding Source: _____

*If Federal funds are received, is funding coming directly from the Federal government or passed through other organization(s)? _____

Contact: Procurement Officer: Kelsey Braun-Shirley Digitally signed by Kelsey Braun-Shirley
Date: 2023.08.04 14:52:57 -07'00' Acting Division Manager: Troy McMaster Digitally signed by Troy McMaster
Date: 2023.08.04 15:08:44 -07'00'

Department: Procurement Director: Terri Spencer Digitally signed by Terri Spencer
Date: 2023.08.04 15:18:38 -07'00' Telephone: (520) 724-7466

Department Director Signature: Andy Welch Digitally signed by Andy Welch
DN: cn=Andy Welch, o=Pinna County, ou=Finance & Risk
Management, email=andy.welch@pinna.gov, c=US
Date: 2023.08.04 15:34:17 -07'00'

Deputy County Administrator Signature: [Signature] Date: 8-4-2023

County Administrator Signature: [Signature] Date: 8/6/2023

Pima County Procurement Department	
Administering Department: Finance & Risk Management	
Project:	Municipal Financial Advisory Services
Contractor:	RBC Capital Markets, LLC
	2398 E Camelback Suite 700
	Phoenix, AZ 85016
Amount:	\$400,000.00
Contract No.:	MA-PO-23-207
Funding:	Debt Proceeds

COOPERATIVE PROCUREMENT AGREEMENT

1. Parties, Background and Purpose.

- 1.1. Parties. This Contract is between Pima County, a political subdivision of the State of Arizona ("County"), and RBC Capital Markets, LLC ("Contractor").
- 1.2. Purpose. The Pima County Finance & Risk Management Department requires Municipal Financial Advisory Services to most effectively structure and price debt transactions.
- 1.3. Authority. Pima County is authorized by Pima County Code § 11.24.010 and A.R.S. § 41-2632 to enter into cooperative purchasing arrangements. The County has entered into such an agreement with the Strategic Alliance for Volume Expenditures (S.A.V.E.) Association.
- 1.4. Contract.
 - 1.4.1. Strategic Alliance for Volume Expenditures (S.A.V.E.) Association via issuing agency Crane Elementary School District No. 13 entered into a contract (RFP C-005-2223) for specified goods and services with Contractor, which is currently in effect (the "S.A.V.E. Contract"). The Contract is incorporated into this Contract by this reference.
 - 1.4.2. Page two (2) of the Notice of Request for Proposal of the S.A.V.E. Contract provides that another governmental entity with which the S.A.V.E. Association has a cooperative purchasing agreement may, with Contractor's approval, purchase products and services at the same prices and under the same terms as in S.A.V.E. Contract.

2. Term.

- 2.1. Initial Term. This Contract commences on August 21, 2023 and will terminate on June 30, 2024 (the "Term"). If the commencement date of the Term is before the signature date of the last party to execute this Contract, the parties will, for all purposes, deem the Contract to have been in effect as of the commencement date.
- 2.2. Extension Options. Pima County may renew this Contract for up to Four (4) additional periods of up to one-year each (each an "Extension Option"). An Extension Option will be effective only upon execution by the Parties of a formal amendment pursuant to Section 31.

3. Scope of Services. Contractor will provide Pima County with the services described in the S.A.V.E. Contract upon demand. Contractor must comply with all requirements and specifications in S.A.V.E. Contract, except where altered by this Contract.

3.1. Order of Precedence. All services provided under this Contract are subject to the terms of the following documents. In the event of conflicting terms between the incorporated documents, the following order of precedence, superior to subordinate, dictates the order in which these conflicts will be resolved.

3.1.1. Amendments to this Contract.

3.1.2. This Cooperative Procurement Agreement No. MA-PO-23-207.

3.1.3. To the extent applicable, the S.A.V.E. Contract.

3.1.4. To the extent applicable, the Contractor's Terms and Conditions.

4. **Key Personnel.** Contractor will employ suitably trained and skilled professional personnel to perform all services under this Contract.

5. **Compensation and Payment.**

5.1. Rates; Adjustment. Pima County will pay Contractor at the rates set forth in Exhibit B: Fee Schedule (3 pages). Those rates will remain in effect during an Extension Option period unless Contractor, at least 90 days before the end of the then-existing Term, or at the time County informs Contractor that the County intends to extend the Term, if that is earlier, notify County in writing of any adjustments to those rates, and the justification for the adjustments. All rates shall include all associated costs required to comply with and satisfy all requirement of this contract and shall consider/provide for current economic and market conditions and include compensation for Contractor to implement and actively conduct cost and price control. No additional compensation shall be paid to Contractor to reimburse efforts to implement and conduct cost and price controls. County will research Bureau of Labor Statistics (BLS) Producer Price Index (PPI) and/or other related indicators or sources and conduct an analysis to determine 1) if the submitted justification and evidence are sufficient, 2) if the requested adjustment is fair and reasonable, and 3) if approving the adjust is in the County's best interest. County reserves the right to negotiate, accept, or reject the adjustment and remove those items from the contract. The Contractor shall likewise offer any published rate reduction, during, the contract term, to County concurrent with its announcement to other customers. All rate adjustments will be effective only upon execution by the Parties of a formal amendment pursuant to Section 31.

5.2. Not-To-Exceed ("NTE") Amount. Pima County's total payments to Contractor under this Contract, including any sales taxes, may not exceed \$400,000.00 (the "NTE Amount"). The NTE Amount can only be changed by a formal amendment executed by the Parties pursuant to Section 31. Contractor is not required to provide any services, payment for which will cause the Pima County's total payments under this Contract to exceed the NTE Amount; if Contractor does so, it is at the Contractor's own risk.

5.3. Sales Taxes. Contractor may invoice Pima County for sales taxes that Contractor is required to pay under this Contract. Contractor will show sales taxes as a separate line item on invoices.

5.4. Timing of Invoices. Contractor will invoice Pima County after services are delivered. Pima County must receive invoices no more than 30 days after the end of the billing period in which Contractor delivered the invoiced products or services to Pima County. Pima County may refuse to pay for any product or service for which Contractor does not timely invoice the Pima County and, pursuant to A.R.S. § 11-622(C), will not pay for any product or service invoiced more than 6-months late.

5.5. Content of Invoices. Contractor will include detailed documentation in support of its invoices and assign each amount billed to an appropriate line item.

5.6. Invoice Submittal. Invoices are to be sent to:

Pima County Finance & Risk Management – Accounts Payable
P.O. Box 791
Tucson, AZ 85701

5.7. Invoice Adjustments. Pima County may, at any time during the Term and during the retention period set forth in Section 23 below, question any payment under this Contract. If Pima County raises a question about the propriety of a past payment, Contractor will cooperate with Pima County in reviewing the payment. Pima County may set-off any overpayment against amounts due to Contractor under this or any other contract between Pima County and Contractor. Contractor will promptly pay to Pima County any overpayment that Pima County cannot recover by set-off.

6. **Insurance.** The Insurance Requirements herein are minimum requirements for this Contract and in no way limit the indemnity covenants contained in this Contract. Contractor's insurance shall be placed with companies licensed in the State of Arizona and the insureds shall have an "A.M. Best" rating of not less than A- VII, unless otherwise approved by Pima County. Pima County in no way warrants that the minimum insurer rating is sufficient to protect the Contractor from potential insurer insolvency.

6.1. Minimum Scope and Limits of Insurance. Contractor will procure and maintain at its own expense, until all contractual obligations have been discharged, the insurance coverage with limits of liability not less than stated below. Pima County in no way warrants that the minimum insurance limits contained herein are sufficient to protect the Contractor from liabilities that arise out of the performance of the work under this Contract. If necessary, Contractor may obtain commercial umbrella or excess insurance to satisfy the Pima County Insurance Requirements.

6.1.1. Commercial General Liability (CGL). Occurrence Form with limits of \$2,000,000 Each Occurrence and \$2,000,000 General Aggregate. Policy shall include cover for liability arising from premises, operations, independent contractors, personal injury, bodily injury, property damage, broad form contractual liability coverage, personal and advertising injury and products – completed operations.

6.1.2. Business Automobile Liability. Bodily Injury and Property Damage for any owned, leased, hired, and/or non-owned automobiles assigned to or used in the performance of this Contract with a Combined Single Limit (CSL) of \$1,000,000 Each Accident.

6.1.3. Workers' Compensation (WC) and Employers' Liability. Statutory requirements and benefits for Workers' Compensation. In Arizona, WC coverage is

compulsory for employers of one or more employees. Employers' Liability coverage with limits of \$1,000,000 each accident and \$1,000,000 each person - disease.

- 6.1.4. Professional Liability (E&O) Insurance. This insurance is required when the Professional Liability or any other coverage is excluded from the above CGL policy. The policy limits shall be not less than \$2,000,000 Each Claim and \$2,000,000 Annual Aggregate. The insurance policy shall cover professional misconduct or negligent acts of anyone performing any services under this Contract.

In the event that the Professional Liability insurance required by this Contract is written on a claims-made basis, Contractor shall warrant that continuous coverage will be maintained as outlined under "Additional Insurance Requirements – Claims-Made Coverage" section.

- 6.1.5. Professional Liability (E&O) Insurance. Coverage shall have minimum limits not less than \$2,000,000 each claim with a \$2,000,000 annual aggregate. Such insurance shall include, but not be limited to, coverage for third party claims and losses with respect to network risks (such as data breaches, unauthorized access or use, ID theft, theft of data) and invasion of privacy regardless of the type of media involved in the loss of private information, crisis management and identity theft response costs. This should also include breach notification costs, credit remediation and credit monitoring, defense and claims expenses, regulatory defense costs plus fines and penalties, cyber extortion, computer program and electronic data restoration expenses coverage (data asset protection), network business interruption, computer fraud coverage, and funds transfer loss. In the event that the Network Security and Privacy Liability Insurance required by this contract is written on a claims-made basis, contractor must warrant that either continuous coverage will be maintained as outlined under "Additional Insurance Requirements – Claims-Made Coverage" section, or an extended discovery period will be exercised for a period of two (2) years beginning at the time of work under this contract is completed.

- 6.2. Additional Insurance Requirements. The policies shall include, or be endorsed to include, as required by this written agreement, the following provisions.

- 6.2.1. Claims Made Coverage. If any part of the Required Insurance is written on a claims-made basis, any policy retroactive date must precede the effective date of this Contract, and Contractor must maintain such coverage for a period of not less than three (3) years following Contract expiration, termination or cancellation.
- 6.2.2. Additional Insured Endorsement. The General Liability and Business Automobile Liability policies must each be endorsed to include Pima County and all its related special districts, elected officials, officers, agents, employees and volunteers (collectively "County and its Agents") as additional insureds with respect to vicarious liability arising out of the activities performed by or on behalf of the Contractor. The full policy limits and scope of protection must apply to the

County and its Agents as an additional insured, even if they exceed the Insurance Requirements.

- 6.2.3. Subrogation Endorsement. The General Liability, Business Automobile Liability, and Workers' Compensation Policies shall each contain a waiver of subrogation endorsement in favor of County and its departments, districts, officials, agents, and employees for losses arising from work performed by or on behalf of the Contractor.
- 6.2.4. Primary Insurance Endorsement. The Contractor's policies shall stipulate that the insurance afforded the Contractor shall be primary and that any insurance carried by Pima County, its agents, officials, or employees shall be excess and not contributory insurance. The Required Insurance policies may not obligate Pima County to pay any portion of a Contractor's deductible or Self Insurance Retention (SIR).
- 6.2.5. Insurance provided by the Contractor shall not limit the Contractor's liability assumed under the indemnification provisions of this Contract.
- 6.2.6. Subcontractors. Contractor must either (a) include all subcontractors as additional insureds under its Required Insurance policies, or (b) require each subcontractor to separately meet all Insurance Requirements and verify that each subcontractor has done so, Contractor must furnish, if requested by Pima County, appropriate insurance certificates for each subcontractor. Contractor must obtain Pima County's approval of any subcontractor request to modify the Insurance Requirements as to that subcontractor.
- 6.3. Notice of Cancellation. Each Required Insurance policy must provide, and certificates specify, that Pima County will receive not less than thirty (30) days advance written notice of any policy cancellation, except 10-days prior notice is sufficient when the cancellation is for non-payment of a premium. Notice must be mailed, emailed, hand-delivered or sent via facsimile transmission to the Pima County Contracting Representative, and must include the Pima County project or contract number and project description.
- 6.4. Verification of Coverage. Contractor shall furnish Pima County with certificates of insurance (valid ACORD form or equivalent approved by Pima County) as required by this Contract. An authorized representative of the insurer shall sign the certificates. Each certificate must include.
 - 6.4.1. The Pima County tracking number for this Contract, which is shown on the first page of the Contract, and a project description, in the body of the Certificate.
 - 6.4.2. A notation of policy deductibles or SIRs relating to the specific policy.
 - 6.4.3. Certificates must specify that the appropriate policies are endorsed to include additional insured and subrogation waiver endorsements for the Pima County and its Agents.
- 6.5. All certificates and endorsements, as required by this written agreement, are to be received and approved by Pima County before, and be in effect not less than 15 days prior to, commencement of work. A renewal certificate must be provided to Pima County

not less than 15 days prior to the policy's expiration date to include actual copies of the additional insured and waiver of subrogation endorsements. Failure to maintain the insurance coverages or policies as required by this Contract, or to provide evidence of renewal, is a material breach of contract.

- 6.6. All certificates required by this Contract shall be sent directly to the appropriate Pima County Department. The Certificate of Insurance shall include the Pima County project or contract number and project description on the certificate. Pima County reserves the right to require complete copies of all insurance policies required by this Contract at any time.
- 6.7. Approval and Modifications. Pima County's Risk Manager may modify the Insurance Requirements at any point during the Term of this Contract. This can be done administratively, with written notice from the Risk Manager, and does not require a formal Contract amendment. Neither Pima County's failure to obtain a required insurance certificate or endorsement, Pima County's failure to object to a non-complying insurance certificate or endorsement, nor Pima County's receipt of any other information from the Contractor, its insurance broker(s) and/or insurer(s), constitutes a waiver of any of the Insurance Requirements.
7. **Indemnification**. To the fullest extent permitted by law, Contractor will defend, indemnify, and hold harmless Pima County and any related taxing district, and the officials and employees of each of them (collectively, "Indemnitee") from and against any and all claims, actions, liabilities, losses, and expenses (including reasonable attorney fees) (collectively, "Claims") arising out of actual or alleged injury of any person (including death) or loss or damage to tangible or intangible property caused, or alleged to be caused, in whole or in part, by any act or omission of Contractor or any of Contractor's directors, officers, agents, employees, volunteers, or subcontractors. This indemnity includes any claim or amount arising or recovered under the Workers' Compensation Law or arising out of the failure of Contractor to conform to any federal, state or local law, statute, ordinance, rule, regulation or court decree. The Indemnitee will, in all instances, except for Claims arising solely from the acts or omissions of the Indemnitee, be indemnified by Contractor from and against any and all Claims. Contractor is responsible for primary loss investigation, defense and judgment costs for any Claim to which this indemnity applies. This indemnity will survive the expiration or termination of this Contract.
8. **Laws and Regulations**.
- 8.1. Compliance with Laws. Contractor will comply with all federal, state, and local laws, rules, regulations, standards and Executive Orders.
- 8.2. Licensing. Contractor warrants that it is appropriately licensed to provide the services under this Contract and that its subcontractors will be appropriately licensed.
- 8.3. Choice of Law; Venue. The laws and regulations of the State of Arizona govern the rights and obligations of the parties under this Contract. Any action relating to this Contract must be filed and maintained in the appropriate court of the State of Arizona in Pima County.
9. **Independent Contractor**. Contractor is an independent contractor. Neither Contractor, nor any of Contractor's officers, agents or employees will be considered an employee of Pima

County for any purpose or be entitled to receive any employment-related benefits, or assert any protections, under Pima County's Merit System. Contractor is responsible for paying all federal, state and local taxes on the compensation received by Contractor under this Contract and will indemnify and hold Pima County harmless from any and all liability that Pima County may incur because of Contractor's failure to pay such taxes.

10. Subcontractors. Contractor is fully responsible for all acts and omissions of any subcontractor, and of persons directly or indirectly employed by any subcontractor, and of persons for whose acts any of them may be liable, to the same extent that the Contractor is responsible for the acts and omissions of its own employees. Nothing in this Contract creates any obligation on the part of Pima County to pay or see to the payment of any money due any subcontractor, except as may be required by law.

11. Assignment. Contractor may not assign its rights or obligations under this Contract, in whole or in part, without Pima County's prior written approval. Pima County may withhold approval at its sole discretion.

12. Non-Discrimination. Contractor will comply with all provisions and requirements of Arizona Executive Order 2009-09, which is hereby incorporated into this Contract, including flow-down of all provisions and requirements to any subcontractors. During the performance of this Contract, Contractor will not discriminate against any employee, client or any other individual in any way because of that person's age, race, creed, color, religion, sex, disability or national origin.

13. Americans with Disabilities Act. Contractor will comply with Title II of the Americans with Disabilities Act (Public Law 110-325, 42 U.S.C. §§ 12101-12213) and the federal regulations for Title II (28 CFR Part 35).

14. Authority to Contract. Contractor warrants its right and power to enter into this Contract. If any court or administrative agency determines that Pima County does not have authority to enter into this Contract, Pima County will not be liable to Contractor or any third party by reason of such determination or by reason of this Contract.

15. Full and Complete Performance. The failure of either party to insist, in one or more instances, upon the other party's complete and satisfactory performance under this Contract, or to take any action based on the other party's failure to completely and satisfactorily perform, is not a waiver of that party's right to insist upon complete and satisfactory performance, or compliance with any other covenant or condition in this Contract, either in the past or in the future. The acceptance by either party of sums less than may be due and owing it at any time is not an accord and satisfaction.

16. Cancellation for Conflict of Interest. This Contract is subject to cancellation for conflict of interest pursuant to A.R.S. § 38-511, the pertinent provisions of which are incorporated into this Contract by reference.

17. Termination by Pima County.

17.1. Without Cause. Pima County may terminate this Contract at any time, without cause, by serving a written notice upon Contractor at least 30 days before the effective date of the termination. In the event of such termination, Pima County only obligation to Contractor will be payment for services rendered prior to the date of termination.

- 17.2. With Cause. Pima County may terminate this Contract at any time without advance notice and without further obligation to Pima County when Pima County finds Contractor to be in default of any provision of this Contract.
- 17.3. Non-Appropriation. Notwithstanding any other provision in this Contract, Pima County may terminate this Contract if for any reason there are not sufficient appropriated and available monies for the purpose of maintaining Pima County or other public entity obligations under this Contract. In the event of such termination, Pima County will have no further obligation to Contractor, other than to pay for services rendered prior to termination.
18. **Notice**. Any notice required or permitted to be given under this Contract must be in writing and be served by personal delivery or by certified mail upon the other party as follows:
- | | |
|--|--|
| Pima County: | Contractor: |
| Terri Spencer, Procurement Director | Kurt Freund, Managing Director |
| Pima County Procurement | Municipal Banking Operations |
| 150 W Congress St, 5 th Floor | 2398 E Camelback Rd Suite 700 |
| Tucson, AZ 85701 | Phoenix, AZ 52016 |
| 520.724.3722 | 602.381.5365 |
| terri.spencer@pima.gov | Kurt.Freund@rbccm.com |
19. **Non-Exclusive Contract**. Contractor understands that this Contract is nonexclusive and is for the sole convenience of Pima County. Pima County reserves the right to obtain like services from other sources for any reason.
20. **Remedies**. Either party may pursue any remedies provided by law for the breach of this Contract. No right or remedy is intended to be exclusive of any other right or remedy and each is cumulative and in addition to any other right or remedy existing at law or at equity or by virtue of this Contract.
21. **Severability**. Each provision of this Contract stands alone, and any provision of this Contract found to be prohibited by law will be ineffective to the extent of such prohibition without invalidating the remainder of this Contract.
22. **Use of Pima County Data**. Unless it receives Pima County's prior written consent, Contractor:
- (a) shall not access, process, or otherwise use Pima County Data other than as necessary to provide contracted services or products; and
 - (b) shall not intentionally grant any third party access to Pima County Data, including without limitation Contractor's other customers, except subcontractors that are subject to a reasonable nondisclosure agreement.
- Notwithstanding the foregoing, Contractor may disclose Pima County Data as required by applicable law or by proper legal or governmental authority. Contractor shall give Pima County prompt notice of any such legal or governmental demand and reasonably cooperate with Pima County in any effort to seek a protective order or otherwise to contest such required disclosure, at Pima County's expense. Upon termination or completion of the Contract, Contractor will, within 60 calendar days, either return all Pima County Data to Pima County or will destroy Pima County Data and confirm destruction to Pima County in writing. As between the parties, Pima County retains ownership of Pima County Data. "Pima County Data" means data in electronic or paper form provided to Contractor by Pima County, including without limitation personal identifying information as defined in A.R.S. § 13-2001(10).

23. Books and Records. Contractor will keep and maintain proper and complete books, records and accounts, which will be open at all reasonable times for inspection and audit by duly authorized representatives of Pima County. In addition, Contractor will retain all records relating to this Contract for at least five (5) years after its expiration or termination or, if later, until any related pending proceeding or litigation has concluded.

24. Public Records.

24.1. Disclosure. Pursuant to A.R.S. § 39-121 et seq., all documents related to this Contract, including, but not limited to, pricing schedules, product specifications, work plans, and any supporting documents, are public records. As such, those documents are subject to release and/or review by the general public upon request, including competitors.

24.2. Records Marked Confidential; Notice and Protective Order. If Contractor reasonably believes that some of its records contain proprietary, trade-secret or otherwise-confidential information, Contractor must prominently mark those records "CONFIDENTIAL" before submitting them to Pima County. In the event a public-records request is submitted to Pima County for records marked CONFIDENTIAL, Pima County will notify Contractor of the request as soon as reasonably possible. Pima County will release the records 10 business days after the date of that notice, unless Contractor has, within that period, secured an appropriate order from a court of competent jurisdiction in Arizona, enjoining the release of the records. Pima County will not, under any circumstances, be responsible for securing such an order, nor will Pima County be in any way financially responsible for any costs associated with securing such an order.

25. Legal Arizona Workers Act Compliance.

25.1. Compliance with Immigration Laws. Contractor hereby warrants that it will at all times during the term of this Contract comply with all federal immigration laws applicable to its employment of its employees, and with the requirements of A.R.S. § 23-214 (A) (together the "State and Federal Immigration Laws"). Contractor will further ensure that each subcontractor who performs any work for Contractor under this Contract likewise complies with the State and Federal Immigration Laws.

25.2. Books & Records. Pima County has the right at any time to inspect the books and records of Contractor and any subcontractor in order to verify such party's compliance with the State and Federal Immigration Laws.

25.3. Remedies for Breach of Warranty. Any breach of Contractor's or any subcontractor's warranty of compliance with the State and Federal Immigration Laws, or of any other provision of this section, is a material breach of this Contract subjecting Contractor to penalties up to and including suspension or termination of this Contract. If the breach is by a subcontractor, and the subcontract is suspended or terminated as a result, Contractor will be required to take such steps as may be necessary to either self-perform the services that would have been provided under the subcontract or retain a replacement subcontractor, as soon as possible so as not to delay project completion. Any additional costs attributable directly or indirectly to such remedial action are the responsibility of Contractor.

- 25.4. **Subcontractors.** Contractor will advise each subcontractor of Pima County's rights, and the subcontractor's obligations, under this Section 25 by including a provision in each subcontract substantially in the following form:

"Subcontractor hereby warrants that it will at all times during the term of this contract comply with all federal immigration laws applicable to Subcontractor's employees, and with the requirements of A.R.S. § 23-214 (A). Subcontractor further agrees that Pima County may inspect the Subcontractor's books and records to ensure that Subcontractor is in compliance with these requirements. Any breach of this paragraph by Subcontractor is a material breach of this contract subjecting Subcontractor to penalties up to and including suspension or termination of this contract."

26. Grant Compliance. Omitted.

- 27. Written Orders.** Pima County will order products or services under this Contract by issuing a Delivery Order (DO) document. Order documents will be furnished to Contractor via e-mail or telephone.

Contractor must not supply materials or services pursuant to the contract that are not documented or authorized by a Delivery Order (DO) at the time of provision. Pima County accepts no responsibility for control of or payment for materials or services not documented by a Pima County Delivery Order (DO).

Contractor will establish, monitor, and manage an effective contract administration process that assures compliance with all requirements of this Contract. In particular, Contractor will not provide goods or services other than those described in this Contract, in excess of the Maximum Payment Amount, or after the Term of the Contract has ended, without a Contract amendment properly executed and issued by Pima County, as provided below. Any items provided in excess of that stated in this Contract are at Contractor's own risk.

- 28. Counterparts.** The parties may execute the Contract that Pima County awards pursuant to the solicitation in any number of counterparts, each counterpart is considered an original, and together such counterparts constitute one and the same instrument.

- 29. Israel Boycott Certification.** Pursuant to A.R.S. § 35-393.01, if Contractor engages in for-profit activity and has 10 or more employees, and if this Contract has a value of \$100,000.00 or more, Contractor certifies it is not currently engaged in, and agrees for the duration of this Contract to not engage in, a boycott of goods or services from Israel. This certification does not apply to a boycott prohibited by 50 U.S.C. § 4842 or a regulation issued pursuant to 50 U.S.C. § 4842.

- 30. Forced Labor of Ethnic Uyghurs.** Pursuant to A.R.S. § 35-394 if Contractor engages in for-profit activity and has 10 or more employees, Contractor certifies it is not currently using, and agrees for the duration of this Contract to not use (1) the forced labor of ethnic Uyghurs in the People's Republic of China; (2) any goods or services produced by the forced labor of ethnic Uyghurs in the People's Republic of China; and (3) any contractors, subcontractors or suppliers that use the forced labor or any goods or services produced by the forced labor of ethnic Uyghurs in the People's Republic of China. If Contractor becomes aware during the term of the Contract that the Company is not in compliance with A.R.S. § 35-394, Contractor

must notify Pima County within five business days and provide a written certification to Pima County regarding compliance within one hundred eighty days.

31. Amendment. Pima County may extend or revise this Contract by notifying Contractor in writing of the change, which notice will be in the form of a revised "Master Agreement." If Contractor does not object in writing to the proposed changes within ten (10) calendar days after receipt of the notice, Contractor will be deemed to have accepted the changes, and the revision will be binding on the parties, effective as of the date the notice was issued. If Contractor objects to one or more of the changes, then the proposed changes will be deemed to be ineffective.

32. Entire Agreement. This document constitutes the entire agreement between the parties pertaining to the subject matter it addresses, and this Contract supersedes all prior or contemporaneous agreements and understandings, oral or written.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

This Contract will become effective when all parties have signed it. The effective date of the Contract will be the date this Contract is signed by the last party (as indicated by the date associated with that party's signature).

IN WITNESS WHEREOF, the parties have approved this Cooperative Procurement Agreement and agree to be bound by the terms and conditions of the Contract on the dates written below.

Pima County

RBC Capital Markets, LLC

Chair, Board of Supervisors



Authorized Officer Signature

Date

Kurt Freund, Managing Director

Printed Name and Title

7/25/2023

Date

ATTEST

Clerk of the Board

Date

This contract template has been approved as to form by the Pima County Attorney's Office.

VII. COST FORM – ATTACHMENT D: COST PROPOSAL

Dollars per \$1,000 of Principal

	Less than \$2 Million	\$2 to \$9.999 Million	\$10 to \$24.999 Million	\$25 to \$49.999 Million	\$50 to \$74.999 Million	\$75 to \$99.999 Million	\$100 Million or more
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New General Obligation Bonds

Fee for Underwriting when there is no Financial Advisor	\$35,000	\$6.35 (\$35,000 minimum)	\$5.50	\$5.15	\$4.70	\$4.50	\$4.00
Fee for Financial Advisor	\$35,000	\$35,000	\$1.80 (\$38,000 minimum)	\$1.65 (\$45,000 minimum)	\$1.45 (\$75,000 minimum)	\$1.25 (\$95,000 minimum)	\$1.00 (\$110,000 minimum)
Fee for Underwriting when there is a Financial Advisor	\$30,000	\$5.35 (\$30,000 minimum)	\$5.00	\$4.75	\$4.20	\$4.00	\$3.60

New Revenue Bonds / Certificates of Participation (Leases/Purchase)

Fee for Underwriting when there is no Financial Advisor	\$45,000	\$7.50 (\$45,000 minimum)	\$6.50	\$6.15	\$5.60	\$5.25	\$4.70
Fee for Financial Advisor	\$40,000	\$43,000	\$1.80 (\$38,000 minimum)	\$1.65 (\$45,000 minimum)	\$1.45 (\$75,000 minimum)	\$1.25 (\$95,000 minimum)	\$1.00 (\$110,000 minimum)
Fee for Underwriting when there is a Financial Advisor	\$35,000	\$6.00 (\$40,000 minimum)	\$5.00	\$5.20	\$4.70	\$4.20	\$4.00

Refinancing General Obligation Bonds

Fee for Underwriting when there is no Financial Advisor	\$40,000	\$7.20 (\$40,000 minimum)	\$6.15	\$5.85	\$5.25	\$5.00	\$4.30
Fee for Financial Advisor	\$40,000	\$40,000	\$2.00 (\$40,000 minimum)	\$1.75 (\$45,000 minimum)	\$1.40 (\$70,000 minimum)	\$1.20 (\$92,000 minimum)	\$1.00 (\$105,000 minimum)
Fee for Underwriting when there is a Financial Advisor	\$35,000	\$6.00 (\$35,000 minimum)	\$5.00	\$5.20	\$4.75	\$4.25	\$3.80

Refinancing Revenue Bonds / Certificates of Participation (Lease Purchase)

Fee for Underwriting when there is no Financial Advisor	\$45,000	\$7.50 (\$45,000 minimum)	\$6.50	\$6.15	\$5.60	\$5.25	\$4.70
Fee for Financial Advisor	\$40,000	\$40,000	\$2.00 (\$40,000 minimum)	\$1.75 (\$45,000 minimum)	\$1.40 (\$70,000 minimum)	\$1.20 (\$92,000 minimum)	\$1.00 (\$105,000 minimum)
Fee for Underwriting when there is a Financial Advisor	\$40,000	\$6.25 (\$40,000 minimum)	\$5.25	\$5.50	\$5.00	\$4.60	\$4.00

EXHIBIT B: FEE SCHEDULE

Services and Fees	
Override Election Services Per Hour	No charge for entities under contract for bond financing; otherwise \$450 per hour for Managing Directors, Directors and Vice Presidents; \$250 per hour for Associates and Analysts.
Other Charges for Services You May Provide	Privately placed bonds or other debt obligations including direct purchase with a County Treasurer, lease purchases, federal tax credit transactions: Financial Advisor fee, Bank Solicitor fee and Placement Agent Fee of 2% of loan par. Tax Anticipation Notes: Financial Advisor fee of \$1.15/\$1000 par amount with a minimum of \$12,000 / Underwriter fee of \$1.75/\$1000 par amount with a minimum of \$15,000 Debt Defeasance: \$20,000 plus \$2000 per additional defeased series Escrow Bidding Agent: .03% of escrow value; not to exceed federal law requirements Escrow Restructuring: Lesser of .25% of escrow value and 10% of net cost savings with a minimum of \$20,000
Value Added Services and Number of Hours Included	Non-Bond Capital Finance Consulting, Legislative & Governmental Consulting, Assistance with Continuing Disclosure Questions, and Arbitrage/Rebate Issues are all value-added services provided and available to any entity that has contracted to complete any financing over the term of the contract.
Fee for Additional Hours of Value Added Services	\$450 per hour for Managing Directors, Directors and Vice Presidents; \$250 per hour for Associates and Analysts or such amount agreed upon between RBCCM and the District.
List all items that you would expect to be reimbursed for during the course of the resulting contract	If the District requests RBCCM to prepare an Official Statement as part of the bond offering, our fee for this service will not exceed \$25,000. Other third party fees we pay upon request of the District include: - Rating Agency and counsel (including rating trips) - DTC, CUSIPs and other industry-related fees - Underwriter's counsel - Continuing Disclosure compliance reports (i.e. DAC Bond) - Other miscellaneous out-of-pocket and travel expenses

Adjustments to fees listed above for underwriting, placement agent or financial advisor (as applicable):

Amortizations of longer than 10 years – add up to \$0.25 per \$1,000 for each year above 10 years.

Financings with underlying ratings less than Aa1/AA+ or financings add:

- Up to 1.75 per \$1,000 for underlying Aa2/AA credit rating
- Up to \$2.50 per \$1,000 and \$5,000 to the minimum for underlying Aa3/AA- credit rating
- Up to \$5.00 per \$1,000 and \$10,000 to the minimum for underlying A category credit rating
- Up to \$10.00 per \$1,000 and \$15,000 to the minimum for underlying Baa/BBB category credit rating
- Up to \$20.00 per \$1,000 and \$20,000 to the minimum with no underlying credit rating

EXHIBIT B: FEE SCHEDULE

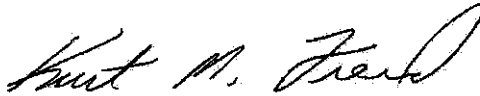
Impact Aid Revenue Bonds – add up to \$3.00/\$1,000 and \$5,000 to the minimum.

Supplemental interest certificates, capital appreciation or convertible capital appreciation securities, stepped coupon securities or securities with taxable interest – add up to \$2.50 per \$1,000.

Forward Delivery bonds or obligations sold more than 6 weeks prior to delivery – add up to \$2.50 per \$1,000 as negotiated with the issuer.

Underwriting fees or placement agent fees do not include the cost of underwriter's or placement agent's counsel.

AUTHORIZED SIGNATURE:



PRINTED NAME:

Kurt Freund

TITLE:

Managing Director

DATE:

May 17, 2023

My signature binds my firm to the terms and conditions within this proposal at the fees set forth. All fees shall remain firm for the first year and for each of the four possible extensions of this contract.