



**BOARD OF SUPERVISORS AGENDA ITEM REPORT  
CONTRACTS / AWARDS / GRANTS**

Award  Contract  Grant

Requested Board Meeting Date: 2/5/19

\* = Mandatory, information must be provided

or Procurement Director Award

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

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

**\*Project Title/Description:**

Investment Banking Services

**\*Purpose:**

Award: Master Agreement No. MA-PO-19-117. This Master Agreement is for an initial term of five (5) months in the annual award amount of \$400,000.00 and includes four (4) one-year renewal options.

Administering Department: Finance and Risk Management.

**\*Procurement Method:**

Pursuant to Pima County Procurement Code 11.24.010, Cooperative procurement authorized, the Procurement Director authorized Requisition No. 19-112 to utilize the Crane School District #13 Contract No. RFP:C-005-1718, which was awarded through competitive procedures reasonably similar to those set forth by Pima County Procurement Code.

PRCUID: 322660

Attachment: Cooperative Agreement

**\*Program Goals/Predicted Outcomes:**

Conduct professional investment banking services which includes financial advisory services in connection with the County's issuance and defeasance of its debt obligations, including but not limited to general obligation bonds, HURF revenue bonds, sewer revenue obligations and lease-purchase certificates of participation.

**\*Public Benefit:**

Maximized interest savings on debt issued by the County.

**\*Metrics Available to Measure Performance:**

Reports related to bond proceeds, bond market conditions and/or arbitrage earnings.

**\*Retroactive:**

No.

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**Contract / Award Information**

Document Type: MA Department Code: PO Contract Number (i.e., 15-123): 19-117

Effective Date: 2/6/19 Termination Date: 6/30/19 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 22-73.

**Amendment / Revised Award Information**

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

Amendment No.: \_\_\_\_\_ AMS Version No.: \_\_\_\_\_

Effective Date: \_\_\_\_\_ New Termination Date: \_\_\_\_\_

Prior Contract No. (Synergen/CMS): \_\_\_\_\_

Expense or  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): \_\_\_\_\_

Effective 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: Jennifer Moore, Procurement Officer Manager: \_\_\_\_\_

Department: Procurement Telephone: 520.724.8164

Department Director Signature/Date: [Signature] 1-23-19

Deputy County Administrator Signature/Date: [Signature] 1-23-19

County Administrator Signature/Date: [Signature] 1/23/19  
(Required for Board Agenda/Addendum Items)

<p><b>Pima County Procurement Department Administering Department: Finance and Risk Management</b></p> <p><b>Project: Investment Banking Services</b></p> <p><b>Contractor: RBC Capital Markets, LLC</b></p> <p><b>Amount: \$400,000.00</b></p> <p><b>Funding: Debt Proceeds</b></p> <p><b>Pima County Contract No.: MA-PO-19-117</b></p>	<div style="border: 1px solid black; padding: 5px; text-align: center;"> <p><b>CONTRACT</b></p> <p>NO. <u>MA PO-19-117</u></p> <p>AMENDMENT NO. _____</p> <p>This number must appear on all invoices, correspondence and documents pertaining to this contract.</p> </div>
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## 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. Authority. Pima County is authorized by Pima County Code § 11.24.010 and A.R.S. § 41-2632 to enter into cooperative purchasing arrangements. Pima County has entered into such an agreement with the Strategic Alliance of Volume Expenditures (SAVE).
- 1.3. Contract.
  - 1.3.1. Crane School District # 13, the Lead SAVE entity, entered into a contract No. RFP: C-005-1718 for specified goods and services with RBC Capital Markets, LLC a Limited Liability Corporation ("Contractor"), which is currently in effect the ("SAVE Contract"). A copy of the SAVE Contract is incorporated into this Contract by this reference.
  - 1.3.2. Page two (2) of the Crane School District # 13 solicitation provides that another governmental entity that is a member of SAVE and 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 the Crane School District # 13 SAVE contract.
- 1.4. Purpose. The Pima County Finance and Risk Management Department has a need for Investment Banking services which includes Financial Advisory services in connection with the County's issuance and defeasance of its debt obligations, including but not limited to general obligation bonds, HURF revenue bonds, sewer revenue obligations and lease-purchase certificates of participation (collectively as used herein, the "Debt Obligations").

### 2. Term.

- 2.1. Term. This Contract is effective for the period commencing on February 6, 2019 and terminating on June 30, 2019 and includes four (4) one-year renewal options.

3. **Scope of Work**. Contractor agrees to furnish Pima County the Investment Banking goods and/or services ("Goods & Services") described on Exhibit A to this Contract, at the prices set forth on Exhibit B, under the terms and conditions of the Crane School District # 13 SAVE contract for Investment Banking services modified by this Contract. The terms and conditions set forth in this Contract control over any inconsistent provisions in the Crane School District # 13 SAVE contract.

4. **Not-to-Exceed Amount.** Purchases under this Contract by the County may not exceed \$400,000.00 (the "NTE Amount").
5. **Indemnification Clause.** 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.
6. **Insurance Requirements.** Contractor will procure and maintain at its own expense insurance policies (the "Required Insurance") satisfying the below requirements (the "Insurance Requirements") until all of its obligations under this Contract have been met. The below Insurance Requirements are minimum requirements for this Contract and in no way limit Contractor's indemnity obligations under this Contract. The County in no way warrants that the required insurance is sufficient to protect the Contractor for liabilities that may arise from or relate to this Contract. If necessary, Contractor may obtain commercial umbrella or excess insurance to satisfy the Insurance Requirements.
  - 6.1. Insurance Coverages and Limits: Contractor will procure and maintain, until all of its obligations have been discharged, coverage with liability limits not less than those stated below. Coverage must be placed with insurers acceptable to the County with A.M. Best rating of not less than A- VII, unless otherwise approved by the County.
    - 6.1.1. Commercial General Liability (CGL) – Occurrence Form with limits not less than \$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, broad form contractual liability and products-completed operations.
    - 6.1.2. Business Automobile Liability – Coverage for bodily injury and property damage on any owned, leased, hired, and/or non-owned autos assigned to or used in the performance of this Contract with minimum limits not less than \$1,000,000 Each Accident.
    - 6.1.3. Workers' Compensation and Employers' Liability – Statutory coverage for Workers' Compensation. Workers' Compensation statutory 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 employee – disease.
    - 6.1.4. Professional Liability (E & O) Insurance – The policy limits shall be not less than \$2,000,000 Each Claim and \$2,000,000 Annual Aggregate. The insurance shall cover professional misconduct or negligent acts of anyone performing any services under this Contract.
    - 6.1.5. Network Security (Cyber)/Privacy Insurance - Coverage shall have minimum limits not less than \$2,000,000 Each Claim with a \$2,000,000 Annual Aggregate. The 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 (where permitted by law), cyber

extortion, computer program and electronic data restoration expenses coverage (data asset protection), and network business interruption. Computer fraud coverage and fund transfer loss coverage are provided under the Financial Institutional Bond for \$2 million.

6.2. Additional Coverage Requirements:

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: The General Liability and Business Automobile Liability Policies shall include Pima County, its departments, districts, officials, agents, and employees as additional insureds with respect to liability arising out of the activities performed by or on behalf of the Contractor.

6.2.3. Subrogation: The General Liability, Business Automobile Liability, and Workers' Compensation Policies shall each contain a waiver of subrogation in favor of Pima 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: The Required Insurance policies must stipulate that they are primary and that any insurance carried by Pima County, its agents, officials, employees or Pima County is excess and not contributory insurance. The Required Insurance policies may not obligate the County to pay any portion of a Contractor's deductible or Self Insurance Retention (SIR).

6.3. 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 County, appropriate insurance certificates for each subcontractor. Contractor must obtain County's approval of any subcontractor request to modify the Insurance Requirements as to that subcontractor.

6.4. Notice of Cancellation: Contractor must notify Pima County, within five (5) business days of Contractor's receipt of notice from an insurer, if any Required Insurance policy is suspended, voided, or cancelled for any reason. Notice must include the Pima County project or contract number and project description.

6.4.1 Verification of Coverage:

6.4.1.1 Contractor must furnish Pima County with a certificate of insurance (valid ACORD form or equivalent approved by Pima County) for each Required Insurance policy, which must specify that the policy has all the required endorsements, and must include the Pima County project or contract number and project description. Each certificate must be signed by an authorized representative of the insurer.

6.4.1.2 Contractor must provide the certificates to Pima County before work commences. Each Required Insurance policy must be in effect at least 10 days before work under this Contract commences. Contractor must provide County a renewal certificate prior to a Required Insurance policy's expiration date Failure to maintain the Required Insurance policies, or to provide evidence of renewal, is a material breach of this Contract.

6.4.1.3 All insurance certificates must be sent directly to the appropriate County Department.

- 6.5 **Approval and Modifications:** The Pima County 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 the County's failure to obtain a required insurance certificate or endorsement, the County's failure to object to a non-complying insurance certificate or endorsement, nor the 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. NOTE: Check with Risk Management for approval or changes to insurance coverage and policy limits for the Cooperative Procurement Agreement.
- 7 **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.
- 8 **Compliance with Laws.** Contractor will comply with all applicable federal, state, and local laws, rules, regulations, standards and Executive Orders. Contractor warrants that it is appropriately licensed to provide the services under this Contract and that any subcontractors will be appropriately licensed. 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 **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.
- 10 **Non-Appropriation of Funds.** Notwithstanding any other provision in this Contract, County may terminate this Contract if for any reason there are not sufficient appropriated and available monies for the purpose of maintaining County or other public entity obligations under this Contract. In the event of such termination, County will have no further obligation to Contractor, other than to pay for services rendered prior to termination.
- 11 **Public Information.** Pursuant to A.R.S. § 39-121 et seq. all documents submitted to County by Contractor, 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. If Contractor reasonably believes that some of those records contain proprietary, trade-secret or otherwise-confidential information, Contractor must prominently mark those records "CONFIDENTIAL." In the event a public-records request is submitted to County for records marked CONFIDENTIAL, County will notify Contractor of the request as soon as reasonably possible. 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, enjoining the release of the records. County will not, under any circumstances, be responsible for securing such an order, nor will County be in any way financially responsible for any costs associated with securing such an order.
- 12 **Legal Arizona Workers Act Compliance.**
- 12.4 **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.

12.5 Books & Records. 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.

12.6 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.

12.7 Subcontractors. Contractor will advise each subcontractor of County's rights, and the subcontractor's obligations, under this Section 24 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 County may inspect the Subcontractor's books and records to insure 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." CONTRACTOR hereby warrants that it will at all times during the term of this Contract comply with all federal immigration laws applicable to CONTRACTOR's 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.

13 **Written Orders**. 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. If an order is given verbally, the County Department that issued the order will transmit a confirming order document to Contractor within five workdays of the date the verbal order is given.

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. County accepts no responsibility for control of or payment for materials or services not documented by a 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 NTE Amount, or after the Term of the Contract has ended, without a Contract amendment properly executed and issued by County, as provided below. Any items provided in excess of that stated in this Contract are at Contractor's own risk.

14 **Amendments**. The 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.

15 **Invoice Submittal.** Invoices are to be sent to:

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

16 **Notices.** Notices regarding this Agreement should be addressed to:

Michelle Campagne, Director  
Pima County Finance and Risk Management Department,  
130 W. Congress, 6<sup>th</sup> Floor, Tucson, AZ 85701  
T. 520.724.3126 E. Michele.Champagne@pima.gov

Kurt Freund, Managing Director  
RBC Capital Markets, LLC, Municipal Banking Operations  
2398 E. Camelback Road, Suite 700, Phoenix, AZ 85016  
T. 602.381.5365 E. Kurt.Freund@rbccm.com

**The Remainder of this page is intentionally left blank.**



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.

**APPROVED:**

**RBC Capital Markets, LLC**

\_\_\_\_\_  
Chairman, Board of Supervisors

*Kurt Freund*  
Authorized Officer Signature

Date: \_\_\_\_\_

*Kurt Freund, Managing Director*  
Printed Name and Title

Date: *1/25/19*

**ATTEST:**

\_\_\_\_\_  
Clerk of the Board

Date: \_\_\_\_\_

**APPROVED AS TO FORM:**

*Christopher Straub*

Deputy County Attorney  
**CHRISTOPHER STRAUB**

*1-25-2019*  
Date

## Exhibit A – Scope of Work

The Contractor is responsible for all duties and services necessary or advisable to facilitate the issuance or defeasance of Debt Obligations, related bond elections, and other items, including, but not limited to:

1. Working with the County and advising on a plan of financing for any Debt Obligations to be issued. The plan shall include a maturity schedule, projected tax rates, if applicable, and other terms and conditions, that will best meet the defined needs and goals of the County;
2. Assisting with the timing of the offering and the sizing of any Debt Obligations;
3. Participating in document preparation and assisting bond counsel in the coordination of any Debt Obligations;
4. Preparing such information, as necessary and directed by the County, for obtaining ratings on any Debt Obligations including assisting in the presentation to and maintaining on-going relationships with the credit rating agencies;
5. Preparing the County's Preliminary Official Statement (POS) and Official Statement (OS) for any Debt Obligations, as necessary, for review and approval by the County;
6. Advising the County concerning the need for credit enhancement and assisting in the negotiations in connection therewith;
7. Assisting in closing details and post-closing duties, including the development of closing memorandum and a final report to include a recap of the sale of the Debt Obligations;
8. Answering questions or requests for additional information from prospective investors;
9. Evaluating any proposals submitted for the purchase of Debt Obligations;
10. Assisting the County in providing information to various legislators and other state or federal agencies regarding Debt Obligations or issues;
11. Advising the staff of the County of ongoing developments in the bond industry that relate to Debt Obligations as they affect the County;
12. Soliciting pricing quotes on behalf of the County for various related services including fees associated with the printing of bond offering documents, ratings, trustee and paying agent fees and related services as requested by the County;
13. Monitoring the costs of fees and expenses incurred in connection with the issuance of any Debt Obligations;
14. Maintain records of debt service on all outstanding Debt Obligations;
15. Monitoring and advising the County on refunding opportunities, derivatives and other financial products that would help the County lower its cost of borrowing related to Debt Obligations;
16. Other services such as:
  - 16.1 Assist with the planning and defeasance of Debt Obligations; and/or
  - 16.2 Assist with bond elections for Debt Obligations; and/or
17. All other matters necessary or incidental to the issuance and administration of Debt Obligations as requested by the County.
18. Contractor will also assist the County with meeting any applicable state and federal reporting requirements. These requirements may include, but are not limited to, providing assistance in the development of any necessary information for publication on the Electronic Municipal Market Access (EMMA) platform.

(End of Exhibit A)

Exhibit B - Prices

Contractor Prices listed below assumes an uninsured financing with an underlying credit rating of at least Aa/AA with an amortization of 10 years or less.

**Fees for a financing of New Money General Obligation Bonds, Revenue Bonds & Certificates of Participation:**

<b>New Debt Obligation</b>							
Services	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 \$99.99 Million	\$100 Million or more
Fee for Underwriting when there is no Financial Advisor	\$35,000 minimum	Issues under 5 million: Not to exceed \$9.00/\$1,000 (\$35,000 minimum) Issues greater than 5 million: Not to exceed \$8.00/\$1,000	Not to exceed \$5.50/\$1,000	Not to exceed \$5.50/\$1,000	Not to exceed \$5.00/\$1,000	Not to exceed \$5.00/\$1,000	Not to exceed \$4.00/\$1,000
Fee for Financial Advisor	\$35,000 minimum	\$35,000 minimum	Not to exceed \$2.00/\$1,000 (\$35,000 minimum)	Not to exceed \$1.50/\$1,000 (\$40,000 minimum)	Not to exceed \$1.25/\$1,000	Not to exceed \$1.15/\$1,000	Not to exceed \$1.00/\$1,000
Fee for Underwriting when there is a Financial Advisor	Not to exceed \$9.00/\$1,000 (\$35,000 minimum)	Issues under 5 million: Not to exceed \$9.00/\$1,000 (\$35,000 minimum) Issues greater than 5 million: Not to exceed \$7.00/\$1,000	Not to exceed \$5.00/\$1,000	Not to exceed \$5.00/\$1,000	Not to exceed \$4.50/\$1,000	Not to exceed \$4.50/\$1,000	Not to exceed \$3.50/\$1,000

**Fees for a Refunding of General Obligation Bonds, Revenue Bonds & Certificates of Participation:**

<b>Refinancing</b>							
Services	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 \$99.99 Million	\$100 Million or more
Fee for Underwriting when there is no Financial Advisor	\$35,000 minimum	Issues under 5 million: Not to exceed \$9.00/\$1,000 (\$35,000 minimum) Issues greater than 5 million: Not to exceed \$8.00/\$1,000	Not to exceed \$5.50/\$1,000	Not to exceed \$5.50/\$1,000	Not to exceed \$5.00/\$1,000	Not to exceed \$5.00/\$1,000	Not to exceed \$4.00/\$1,000
Fee for Financial Advisor	\$35,000 minimum	\$35,000 minimum	Not to exceed \$2.00/\$1,000 (\$35,000 minimum)	Not to exceed \$1.50/\$1,000 (\$40,000 minimum)	Not to exceed \$1.25/\$1,000	Not to exceed \$1.15/\$1,000	Not to exceed \$1.00/\$1,000
Fee for Underwriting when there is a Financial Advisor	Not to exceed \$9.00/\$1,000 (\$35,000 minimum)	Issues under 5 million: Not to exceed \$9.00/\$1,000 (\$35,000 minimum) Issues greater than 5 million: Not to exceed \$7.00/\$1,000	Not to exceed \$5.00/\$1,000	Not to exceed \$5.00/\$1,000	Not to exceed \$4.50/\$1,000	Not to exceed \$4.50/\$1,000	Not to exceed \$3.50/\$1,000

**Assistance with Bond Elections, Override Elections, and all Other Services:**

<b>Services and Fees</b>	
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	<b>\$450 per hour for Managing Directors, Directors and Vice Presidents; \$250 per hour for Associates and Analysts. All services associated with processing a transaction are included in our standard fees.</b> <b>Debt Defeasance: Not to exceed \$10,000 (per defeased series)</b> <b>Escrow Bidding Agent: .05% of escrow value; not to exceed federal law requirements</b> <b>Escrow Restructuring: Lesser of .25% of escrow value and 10% of net cost savings</b>
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	<b>\$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 County.</b>
List all items that you would expect to be reimbursed for during the course of the resulting contract	If the County 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 County 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 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.
- Uninsured financings or financings with insurance rated less than AA add:
  - 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

End of Exhibit B