CITY OF RANCHO PALOS VERDES

MEMORANDUM

TO: HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL

FROM: DENNIS McLEAN, DIRECTOR OF FINANCE AND INFORMATION TECHNOLOGY

DATE: NOVEMBER 20, 2012

SUBJECT: AGREEMENT FOR FINANCIAL ADVISOR SERVICES

REVIEWED BY: CAROLYN LEHR, CITY MANAGER

Staff Coordinator: Kathryn Downs, Deputy Director of Finance and Information Technology for Kathryn Downs

RECOMMENDATION

1. Approve the proposed agreement with Magis Advisors to provide financial advisor services, including those related to funding the San Ramon Canyon Stabilization project.
2. Authorize Magis Advisors to proceed with Phase 1 of funding the San Ramon Canyon Stabilization project, which is to prepare the Financing Plan.

BACKGROUND AND DISCUSSION

On October 16, 2012, the City Council approved Staff's recommendation to retain Magis Advisors for financial advisor services related to financing the San Ramon Canyon Stabilization project.

The proposed agreement with Magis Advisors has been revised (see attached). The basic provisions of the agreement include a term of one year with an annual retainer fee of $40,000. The retainer fee provides for 240 hours of work allowance, which includes, but is not limited to, the Financing Plan for the San Ramon Canyon Stabilization project (Phase 1), City treasury advisory services, analysis of proposals for banking services, and other financial advisory services, including advisory services for the City's deferred compensation and retirement health savings plans for employees (but not as a fiduciary) and other CIP funding analysis.

If after completion of Phase 1 the City Council decides not to proceed with issuing debt, the total fees paid under the proposed agreement are expected to be approximately $43,000

for 250 hours of services (the 240 hours of work allowance, plus 10 additional hours of services), as calculated below.

San Ramon (Financing Plan Only)	50
Analysis of Banking Proposals	40
Treasury Advisory	60
Other Financial Advisory Services	100
Total Hours	**250**

If after completion of Phase 1 the City Council decides to issue debt to fund the San Ramon Canyon Stabilization project, the total fees paid under the proposed agreement are expected to be $80,500 for 400 hours of services, as estimated below.

San Ramon (Full Scope)	200
Analysis of Banking Proposals	40
Treasury Advisory	60
Other Financial Advisory Services	100
Total Hours	**400**

Section 2.4 of the proposed agreement expressly states that City Council approval is required for work requested by the City that is expected to exceed a total of $50,000. Therefore, City Council approval will be necessary to proceed with any debt issuance.

FISCAL IMPACT

The Financial Advisor fees for services related to the San Ramon Canyon Stabilization Project will be charged to the FY12-13 project budget of $191,867 in the Water Quality Flood Protection Program. All other Financial Advisor services will be charged to the Finance budget program within the General Fund; which has a total budget of $25,000 for Financial Advisor services and other professional services. No budget adjustment is requested.

Professional Services Agreement for
Financial Advisory Services

between

The City of RANCHO PALOS VERDES

&

Magis Advisors, Inc.

THIS AGREEMENT ("Agreement") is made and entered into this _____day of November, 2012 by and between the City of Rancho Palos Verdes (hereinafter referred to as the "CITY") and Magis Advisors, Inc. (a California corporation) (hereafter referred to as "CONSULTANT").

IN CONSIDERATION of the covenants hereinafter set forth, the parties hereto agree as follows:

ARTICLE 1
SCOPE OF SERVICES

1.1 Project Description

The Project is described as follows: provide financial advisory services to CITY, including, financial analysis and the preparation of a Financing Plan, including the evaluation of funding and/or financing options for the San Ramon Canyon Stabilization Project (Phase 1), City treasury advisory services, analysis of proposals for banking services, and other financial advisory services, including advisory services for the City's deferred compensation and retirement health savings plans for employees (but not as a fiduciary), and other CIP funding analysis.

1.2 Description of Services

CONSULTANT shall: provide industry standard financial advisory services as described in the CONSULTANT's Proposal, which is attached hereto as Exhibit "A" and incorporated herein by this reference.

1.3 Schedule of Work

Upon receipt of written Notice to Proceed from the CITY, CONSULTANT shall perform with due diligence the services requested by the CITY. Time is of the essence in this Agreement. CONSULTANT shall not be responsible for delay, nor shall CONSULTANT be responsible for damages or be in default or deemed to be in default by reason of strikes, lockouts, accidents, or acts of God, or the failure of CITY to furnish timely information or to approve or disapprove CONSULTANT's work promptly, or delay or faulty performance by CITY, other consultants/contractors, or governmental agencies, or any other delays beyond CONSULTANT's control or without CONSULTANT's fault.

ARTICLE 2
COMPENSATION

2.1 Fee

CITY agrees to compensate CONSULTANT a retainer fee of Forty thousand and 00/100 dollars ($40,000) per year for a monthly allowance of 25 hours of services described in Article 1 under the retainer, which will roll forward to subsequent months if unused. The retainer hours allowance will be capped

at a maximum of 240 hours of services per year. CITY agrees to compensate CONSULTANT hourly fees, as described in Exhibit A, for hours of services in excess of the monthly and annual retainer allowances described herein. The retainer and hourly fees exclude CONSULTANT's claims for reimbursable expenses, as described in Exhibit A hereto.

2.2 Payment Address

All payments due CONSULTANT shall be paid to:

Magis Advisors, Inc.
1301 Dove St., Suite 380
Newport Beach, CA 92660
Federal tax ID# 26-3221500

2.3 Terms of Compensation

CONSULTANT shall submit monthly invoices for the work completed in the previous month. CITY agrees to authorize payment for all undisputed invoice amounts within thirty (30) days of receipt of each invoice. CITY agrees to use its best efforts to notify CONSULTANT of any disputed invoice amounts within ten (10) days of the receipt of each invoice. However, CITY's failure to timely notify CONSULTANT of a disputed amount shall not be deemed a waiver of CITY's right to challenge such amount.

Additionally, in the event CITY fails to pay any undisputed amounts due CONSULTANT within forty-five (45) days after invoices are received by CITY then CITY agrees that CONSULTANT shall have the right to consider said default a total breach of this Agreement and be terminated by CONSULTANT without liability to CONSULTANT upon ten (10) working days advance written notice.

2.4 Additional Services

CITY may request additional financial advisor services under this Agreement. All such work must be authorized in writing by the CITY's City Manager or Director of Finance and Information Technology prior to commencement. CONSULTANT shall perform such services, and CITY shall pay for such additional services in accordance with compensation terms described in Exhibit "A". The rates in Exhibit "A" shall be in effect through the end of this Agreement. If any work requested by CITY is expected to exceed $50,000 annually, the work must be approved in advance by the City Council.

2.5 Term of Agreement

This Agreement shall commence on December 1, 2012, and shall terminate on November 30, 2013 unless sooner terminated pursuant to Article 4 of this Agreement. Additionally, the term of this Agreement may be extended for an additional year upon the mutual written consent of both parties.

ARTICLE 3
INDEMNIFICATION AND INSURANCE

3.1 Indemnification, Hold Harmless, and Duty to Defend.

(a) *Indemnity for Professional Services.* In connection with its professional services, CONSULTANT shall hold harmless and indemnify CITY, and its officials, officers, employees, agents and independent contractors serving in the role of CITY officials, and designated volunteers (collectively, "Indemnitees"), with respect to any and all claims, demands, causes of action, damages, injuries, liabilities, losses, costs or expenses, including reimbursement of attorneys' fees and costs of defense (collectively, "Claims" hereinafter), including but not limited to Claims relating to death or injury to any person and injury to any property, which arise out of, pertain to, or relate to in whole or in part to the negligence, recklessness, or willful misconduct of CONSULTANT or any of its officers, employees, subcontractors, or agents in the performance of its professional services under this Agreement.

(b) *Other Indemnities.* In connection with any and all claims, demands, causes of action, damages, injuries, liabilities, losses, costs or expenses, including attorneys' fees and costs of defense (collectively, "Damages" hereinafter) not covered by Section 3.1(a), CONSULTANT shall defend, hold harmless and indemnify the Indemnitees with respect to any and all Damages, including but not limited to, Damages relating to death or injury to any person and injury to any property, which arise out of, pertain to, or relate to the acts or omissions of CONSULTANT or any of its officers, employees, subcontractors, or agents in the performance of this Agreement, except for such loss or damage arising from the sole negligence or willful misconduct of the CITY, as determined by final arbitration or court decision or by the agreement of the parties. CONSULTANT shall defend Indemnitees in any action or actions filed in connection with any such Damages with counsel of CITY's choice, and shall pay all costs and expenses, including all attorneys' fees and experts' costs actually incurred in connection with such defense. Consultant's duty to defend pursuant to this Section 3.1(b) shall apply independent of any prior, concurrent or subsequent misconduct, negligent acts, errors or omissions of Indemnitees.

(c) All duties of CONSULTANT under Section 3.1 shall survive termination of this Agreement.

3.2 General Liability

CONSULTANT shall at all times during the term of the Agreement carry, maintain, and keep in full force and effect, a policy or policies of Commercial General Liability Insurance, with minimum limits of one million dollars ($1,000,000) for each occurrence and two million dollars ($2,000,000) general aggregate for bodily injury, death, loss or property damage for products or completed operations and any and all other activities undertaken by CONSULTANT in the performance of this Agreement. Said policy or policies shall be issued by an insurer admitted to do business in the State of California and rated in A.M. Best's Insurance Guide with a rating of A:VII or better.

3.3 Professional Liability

CONSULTANT shall at all times during the term of this Agreement, carry, maintain, and keep in full force and effect a policy or policies of professional liability insurance with a minimum limit of one million dollars ($1,000,000) per claim and aggregate for errors and/or omissions of CONSULTANT in the performance of this Agreement. Said policy or policies shall be issued by an insurer rated in Best's Insurance Guide with a rating of A-VII or better. If a "claims made" policy is provided, such policy shall be maintained in effect from the date of performance of work or services on the CITY's behalf until three (3) years after the date of work or services are accepted as completed. Coverage for the post-completion period may be provided by renewal or replacement of the policy for each of the three (3) years or by a three-year extended reporting period endorsement, which reinstates all limits for the extended reporting period. If any such policy and/or policies have a retroactive date, that date shall be no later than the date of first performance of work or services on behalf of the CITY. Renewal or replacement policies shall not allow for any advancement of such retroactive date.

3.4 Automobile Liability

CONSULTANT shall at all times during the term of this Agreement obtain, maintain, and keep in full force and effect, a policy or policies of Automobile Liability Insurance, with minimum of one million dollars ($1,000,000) per claim and occurrence and two million dollars ($2,000,000) in the aggregate for bodily injuries or death of one person and five hundred thousand dollars ($500,000) for property damage arising from one incident.

3.5 Worker's Compensation

CONSULTANT agrees to maintain in force at all times during the performance of work under this Agreement worker's compensation insurance as required by the law. CONSULTANT shall require any subcontractor similarly to provide such compensation insurance for their respective employees.

3.6 Notice of Cancellation

(a) All insurance policies shall provide that the insurance coverage shall not be cancelled by the insurance carrier without thirty (30) days prior written notice to CITY, or ten (10) days notice if cancellation is due to nonpayment of premium. CONSULTANT agrees that it will not cancel or reduce said insurance coverage.

(b) CONSULTANT agrees that if it does not keep the aforesaid insurance in full force and effect, CITY may either immediately terminate this Agreement or, if insurance is available at a reasonable cost, CITY may take out the necessary insurance and pay, at CONSULTANT's expense, the premium thereon.

3.7 Certificate of Insurance

At all times during the term of this Agreement, CONSULTANT shall maintain on file with the CITY Clerk a certificate of insurance showing that the aforesaid policies are in effect in the required amounts. The commercial general liability policy shall contain

endorsements naming the CITY, its officers, agents and employees as additional insureds.

3.8 Primary Coverage

The insurance provided by CONSULTANT shall be primary to any coverage available to CITY. The insurance policies (other than workers compensation and professional liability) shall include provisions for waiver of subrogation.

ARTICLE 4
TERMINATION

4.1 Termination of Agreement

(a) This Agreement may be terminated at any time, with or without cause, by the CITY upon ten (10) days prior written notice. Notice shall be deemed served if completed in compliance with Section 6.14. The compensation due CONSULTANT shall be pro-rated based on the amount of work performed by CONSULTANT prior to the date of such termination. This Agreement may be terminated at any time by CONSULTANT upon thirty (30) days prior written notice.

(b) In the event of termination or cancellation of this Agreement by CONSULTANT or CITY, due to no fault or failure of performance by CONSULTANT, CONSULTANT shall be paid compensation for all services performed by CONSULTANT, in an amount to be determined as follows: for work satisfactorily done in accordance with all of the terms and provisions of this Agreement, CONSULTANT shall be paid an amount equal to the percentage of services performed prior to the effective date of termination or cancellation in accordance with the work items; provided, in no event shall the amount of money paid under the foregoing provisions of this paragraph exceed the amount which would have been paid to CONSULTANT for the full performance of the services described in this Agreement.

ARTICLE 5
OWNERSHIP OF DOCUMENTS

5.1 Ownership of Final Documents and Work Product

All final documents, plans, specifications, reports, information, data, exhibits, photographs, images, video files and media created or developed by CONSULTANT pursuant to this Agreement ("Written Products") shall be and remain the property of the CITY without restriction or limitation upon its use, duplication or dissemination by the CITY. All Written Products shall be considered "works made for hire," and all Written Products and any and all intellectual property rights arising from their creation, including, but not limited to, all copyrights and other proprietary rights, shall be and remain the property of the CITY without restriction or limitation upon their use, duplication or dissemination by the CITY. CONSULTANT shall not obtain or attempt to obtain copyright protection as to any Written Products.

CONSULTANT hereby assigns to the CITY all ownership and any and all intellectual property rights to the Written Products that are not otherwise vested in the CITY pursuant to the paragraph directly above this one.

CONSULTANT warrants and represents that it has secured all necessary licenses, consents or approvals to use any instrumentality, thing or component as to which any intellectual property right exists, including computer software, used in the rendering of the services and the production of all Written Products produced under this Agreement, and that the CITY has full legal title to and the right to reproduce the Written Products. CONSULTANT shall defend, indemnify and hold the CITY, and its elected officials, officers, employees, servants, attorneys, designated volunteers, and agents serving as independent contractors in the role of CITY officials, harmless from any loss, claim or liability in any way related to a claim that CITY's use of any of the Written Products is violating federal, state or local laws, or any contractual provisions, or any laws relating to trade names, licenses, franchises, copyrights, patents or other means of protecting intellectual property rights and/or interests in products or inventions. CONSULTANT shall bear all costs arising from the use of patented, copyrighted, trade secret or trademarked documents, materials, equipment, devices or processes in connection with its provision of the services and Written Products produced under this Agreement. In the event the use of any of the Written Products or other deliverables hereunder by the CITY is held to constitute an infringement and the use of any of the same is enjoined, CONSULTANT, at its expense, shall: (a) secure for CITY the right to continue using the Written Products and other deliverables by suspension of any injunction, or by procuring a license or licenses for CITY; or (b) modify the Written Products and other deliverables so that they become non-infringing while remaining in compliance with the requirements of this Agreement. This covenant shall survive the termination of this Agreement.

Upon termination, abandonment or suspension of the Project, the CONSULTANT shall deliver to the CITY all Written Products and other deliverables related to the Project without additional cost or expense to the CITY. If CONSULTANT prepares a document on a computer, CONSULTANT shall provide CITY with said document both in a printed format and in an electronic format that is acceptable to the CITY.

ARTICLE 6
GENERAL PROVISIONS

6.1 Representation

The CITY representative shall be the Director of Finance and Information Technology or his or her designee, and CONSULTANT designated representative shall be the CONSULTANT'S Principal Owner and President. These individuals shall be the primary contact persons for the parties regarding performance of this Agreement.

6.2 Fair Employment Practices/Equal Opportunity Acts

In the performance of this Agreement, CONSULTANT shall comply with all applicable provisions of the California Fair Employment Practices Act (California Government Code Sections 12940-48), the applicable equal employment provisions of the Civil Rights Act of 1964 (42 U.S.C. 200e-217), and the Americans with Disabilities Act of

1992 (42 U.S.C. § 11200, et seq.).

6.3 Personnel

CONSULTANT represents that it has, or shall secure at its own expense, all personnel required to perform CONSULTANT's services under this Agreement. Any person who performs services pursuant to this Agreement shall be licensed as required under applicable federal and state law, and shall maintain such licenses in good standing for the duration of this Agreement. CONSULTANT shall make reasonable efforts to maintain the continuity of CONSULTANT's staff who are assigned to perform the services hereunder and shall obtain the approval of the Director of Finance and Information Technology` of all proposed staff members who will perform such services. CONSULTANT may associate with or employ associates or subconsultants in the performance of its services under this Agreement, but at all times shall CONSULTANT be responsible for its associates or subconsultants' services.

6.4 CONSULTANT's Representations

CONSULTANT represents, covenants and agrees that: a) CONSULTANT is licensed, qualified, and capable of furnishing the labor, materials, and expertise necessary to perform the services in accordance with the terms and conditions set forth in this Agreement; b) there are no obligations, commitments, or impediments of any kind that will limit or prevent CONSULTANT's full performance under this Agreement; c) to the extent required by the standard of practice, CONSULTANT has investigated and considered the scope of services performed, has carefully considered how the services should be performed, and understands the facilities, difficulties and restrictions attending performance of the services under this Agreement.

6.5 Conflicts of Interest

CONSULTANT agrees not to accept any employment or representation during the term of this Agreement or within twelve (12) months after completion of the work under this Agreement which is or may likely make CONSULTANT "financially interested" (as provided in California Government Code Sections 1090 and 87100) in any decisions made by CITY on any matter in connection with which CONSULTANT has been retained pursuant to this Agreement.

6.6 Legal Action

(a) Should either party to this Agreement bring legal action against the other, the validity, interpretation, and performance of this Agreement shall be controlled by and construed under the laws of the State of California, excluding California's choice of law rules. Venue for any such action relating to this Agreement shall be in the Los Angeles County Superior Court.

(b) If any legal action or other proceeding, including action for declaratory relief, is brought for the enforcement of this Agreement or because of an alleged dispute, breach, default or misrepresentation in connection with this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees, experts' fees, and other costs, in

addition to any other relief to which the party may be entitled.

(c) Should any legal action about a project between CITY and a party other than CONSULTANT require the testimony of CONSULTANT when there is no allegation that CONSULTANT was negligent, CITY shall compensate CONSULTANT for its testimony and preparation to testify at the hourly rates in effect at the time of such testimony.

6.7 Assignment

Except for compensation earned and invoiced by CONSULTANT, neither this Agreement nor any part thereof shall be assigned by CONSULTANT without the prior written consent of the CITY. Any such purported assignment without written consent shall be null and void, and CONSULTANT shall hold harmless, defend and indemnify the CITY and its officers, officials, employees, agents and representatives with respect to any claim, demand or action arising from any unauthorized assignment.

Notwithstanding the above, CONSULTANT may use the services of persons and entities not in CONSULTANT's direct employ, when it is appropriate and customary to do so. Such persons and entities include, but are not necessarily limited to, specialized consultants. CONSULTANT's use of subconsultants for additional services shall not be unreasonably restricted by the CITY provided CONSULTANT notifies the CITY in advance.

6.8 Independent Contractor

CONSULTANT is and shall at all times remain, as to the CITY, a wholly independent contractor. Neither the CITY nor any of its agents shall have control over the conduct of CONSULTANT or any of the CONSULTANT's employees, except as herein set forth, and CONSULTANT is free to dispose of all portions of its time and activities which it is not obligated to devote to the CITY in such a manner and to such persons, firms, or corporations as the CONSULTANT wishes except as expressly provided in this Agreement. CONSULTANT shall have no power to incur any debt, obligation, or liability on behalf of the CITY or otherwise act on behalf of the CITY as an agent. CONSULTANT shall not, at any time or in any manner, represent that it or any of its agents, servants or employees, are in any manner agents, servants or employees of CITY. CONSULTANT agrees to pay all required taxes on amounts paid to CONSULTANT under this Agreement, and to indemnify and hold the CITY harmless from any and all taxes, assessments, penalties, and interest asserted against the CITY by reason of the independent contractor relationship created by this Agreement. CONSULTANT shall fully comply with the workers' compensation law regarding CONSULTANT and its employees. CONSULTANT further agrees to indemnify and hold the CITY harmless from any failure of CONSULTANT to comply with applicable workers' compensation laws. The CITY shall have the right to offset against the amount of any fees due to CONSULTANT under this Agreement any amount due to the CITY from CONSULTANT as a result of its failure to promptly pay to the CITY any reimbursement or indemnification arising under this Article.

6.9 Titles

The titles used in this Agreement are for general reference only and are not

part of the Agreement.

6.10 Entire Agreement

This Agreement, including any other documents incorporated herein by specific reference, represents the entire and integrated agreement between CITY and CONSULTANT and supersedes all prior negotiations, representations or agreements, either written or oral. Accordingly, this Agreement terminates the prior Agreement between CITY and CONSULTANT, dated February 16, 2010. This Agreement may be modified or amended, or provisions or breach may be waived, only by subsequent written agreement signed by both parties.

6.11 Construction

In the event of any asserted ambiguity in, or dispute regarding the interpretation of any matter herein, the interpretation of this Agreement shall not be resolved by any rules of interpretation providing for interpretation against the party who causes the uncertainty to exist or against the party who drafted the Agreement or who drafted that portion of the Agreement.

6.12 Non-Waiver of Terms, Rights and Remedies

Waiver by either party of any one or more of the conditions of performance under this Agreement shall not be a waiver of any other condition of performance under this Agreement. In no event shall the making by the CITY of any payment to CONSULTANT constitute or be construed as a waiver by the CITY of any breach of covenant, or any default which may then exist on the part of CONSULTANT, and the making of any such payment by the CITY shall in no way impair or prejudice any right or remedy available to the CITY with regard to such breach or default.

6.13 Severability

If any term or portion of this Agreement is held to be invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions of this Agreement shall continue in full force and effect.

6.14 Notice

Except as otherwise required by law, any notice or other communication authorized or required by this Agreement shall be in writing and shall be deemed received on (a) the day of delivery if delivered by hand or overnight courier service during CONSULTANT's or CITY's regular business hours or (b) on the third business day following deposit in the United States mail, postage prepaid, to the addresses listed below, or at such other address as one party may notify the other:

To CITY:
Responsible Person: Kathryn Downs, Assistant Director, Finance & Information Technology
City of Rancho Palos Verdes

30940 Hawthorne Blvd.
Rancho Palos Verdes, CA 90275

To CONSULTANT:
Responsible Person: Timothy J. Schaefer, Principal Owner
Magis Advisors, Inc.
1301 Dove St., Suite 380
Newport Beach, CA 92660
Telephone: (949) 428-8363

[Signatures on next page.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

Dated:_____

MAGIS ADVISORS, INC.
("CONSULTANT")

By: _____

Printed Name: Timothy J. Schaefer

Title: President/Principal Owner

By: _____

Printed Name: Kathryn W. Schaefer

Title: Corporate Secretary

Dated:_____

CITY OF RANCHO PALOS VERDES
("CITY")

By: _____
Mayor

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM:

By: _____
City Attorney

Annual Retainer

All requested services will be provided for an annual retainer fee of $40,000, payable monthly. Reimbursable expenses are not included in that sum. CONSULTANT and CITY will establish a monthly "work allowance" of 25 hours of CONSULTANT'S time available to CITY, which shall be charged against the retainer. CONSULTANT will charge time to the work allowance, and unused time from one month's work allowance may be rolled over into subsequent months until a total of 240 hours of work allowance has been used, or the end of the term of the contract, whichever occurs first. Any chargeable time required beyond the work allowance, after applying unused time "carried forward," will be charged at CONSULTANT'S normal hourly rates shown in Table 1, below. This annual retainer fee is not exclusive to any project, but may be applied to any services that the City may request.

Financing transactions, if any, are included in the annual retainer amount. CONSULTANT represents that a typical financing transaction requires about 180—200 hours of work effort on CONSULTANT'S part. Accordingly, if CITY elects to issue debt, at either public or private sale, the annual retainer fee is intended by CONSULTANT and CITY to cover the cost of the transaction (to the extent the work budget described above has not otherwise been used on other services requested by CITY).

Table 1: Applicable Hourly Rates of Consultant

Personnel	***Hourly Rate***
Principal Owner	$300
Vice Presidents	$225
Senior Associates	$160
Associates	$130
Analysts	$90
Administrative/clerical	$70

CONSULTANT will deliver an itemized invoice showing all of CONSULTANT'S chargeable time against the monthly work budget. The invoice will show a detailed description of the services provided, the date on which they were delivered, and the names and hourly rates of the individuals who performed such services. Billing will occur on last day of the month. Unless otherwise agreed upon, payment is expected within thirty days of the invoice date.

Reimbursement of Costs & Expenses; Payment Terms

CONSULTANT will also charge separately for out of pocket costs incurred by CONSULTANT at CITY'S request and on CITY'S behalf. Examples of these include, but are not limited to, materials or services CITY requests that are provided by third-party vendors; telephone conference services; out-of-town travel and meals; publication of legal notices; filing or official fees; printing of official documents; and, similar disbursements. In the case of disbursements greater than $500, CONSULTANT will request either CITY'S approval of such expenditure(s) or an advance from CITY for payment of such items.

CONSULTANT will also add a general allocated expense charge of 6% of the net fee

amount billed (when applicable) to cover expenses that are not practical to track on an individual basis. These items include, but are not limited to, subscription-based statistics services; access to credit rating agency data and reports; volume-based data services; internal printing and photocopying costs; long distance telephone calls; records retention and retrieval; and, minor office supplies and materials used in CONSULTANT'S work on CITY'S behalf.

CONSULTANT offers a 2% discount for payments received within ten days of the invoice date.