

REDEVELOPMENT AGENCY OF SANDY CITY

Resolution No. RD 23-06

A RESOLUTION APPROVING A CONSULTING AGREEMENT WITH LRB PUBLIC FINANCE ADVISORS RELATING TO THE PROVISION OF FINANCIAL CONSULTING AND ADVISORY SERVICES.

WHEREAS the Redevelopment Agency of Sandy City (the “Agency”) has been created by the Sandy City Council to transact the business and exercise all of the powers provided for by Title 17C of the Utah Code Annotated, “Limited Purpose Local Government Entities—Community Reinvestment Agencies Act” (the “Act”); and

WHEREAS, in furtherance of its objectives and purposes as authorized under the Act, the Agency desires to engage the firm of LRB Public Finance Advisors to provide certain financial consulting and advisory services to the Agency and/or Sandy City.

NOW, THEREFORE, BE IT RESOLVED BY GOVERNING BODY OF THE REDEVELOPMENT AGENCY OF SANDY CITY:

1. The Consulting Agreement in substantially the form attached hereto as **Exhibit A** is hereby approved, and Executive Director is authorized and directed to execute the same, with any minor modifications, additions or revisions as may be in the Agency’s best interest and in harmony with the intent and purpose of the Consulting Agreement. The Executive Director’s signature upon the Consulting Agreement will constitute the Agency’s approval of any such minor modifications or revisions, if any.
2. This resolution takes effect upon adoption.

APPROVED AND ADOPTED the 17 day of October, 2023.

Chair

Attest:

Secretary

Exhibit A
Consulting Agreement (LRB Public Finance)

[attached]

CONSULTING AGREEMENT

This Consulting Agreement (“Agreement”) is entered into by and between LRB Public Finance Advisors (“Consultant”) and the Redevelopment Agency of Sandy City (“Agency”), effective as of October 17, 2023 (the “Effective Date”).

RECITALS

A. The Consultant is a financial consulting firm with significant and extensive experience providing financial consulting services to community development and renewal agencies (aka redevelopment agencies) within the State of Utah.

B. The Agency desires to engage Consultant to provide, at the Agency’s specific direction from time to time, certain financial consulting and advisory services relating to various community reinvestment, community development, economic development, and/or urban renewal project areas to be created, extended, and/or amended by the Agency pursuant to Title 17C of the Utah Code Ann., and financial advisory services relating to the structuring, placement, etc. of debt financing by Sandy City and/or the Agency (the “Services”).

C. The Consultant, in response to a Request for Proposals for Financial Consultant issued 7/31/2023 by the Agency (the “RFP”), submitted to the Agency a consulting proposal (the “Proposal”) relating to the provision of the Services to the Agency and for the benefit of Sandy City and the Agency; the terms of the RFP and the Proposal are hereby incorporated into and made a part of this Agreement, except to the extent that the express terms of this Agreement may be interpreted to conflict with the RFP or Proposal, in which case the terms of this Agreement supersede any conflicting terms of the RFP or Proposal.

NOW THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. Incorporation of Recitals/Exhibits. The above recitals, and the attached exhibits, are hereby incorporated and made an integral and binding part of this Agreement.

2. Services. Consultant will provide the Services to the Agency at the exclusive direction and oversight of the Agency acting through the Executive Director or Redevelopment Director or their designees.

3. Commercially Reasonable Efforts. Consultant will perform all Services in a diligent, timely, professional and ethical manner on a “commercially reasonable efforts” basis, consistent with the Agency’s various guidelines and policies. Likewise, the Agency will use its commercially reasonable efforts and full cooperation to assist Consultant in providing the Services. Consultant will make available to Agency such of Consultant's business time, resources, employees, and attention as may be commercially reasonable to perform the Services. Consultant shall provide the Agency with reports, oral or written, on an "as needed" basis or upon the reasonable request of the Executive Director and/or the Redevelopment Director and/or their designees.

4. Compensation. Consultant's compensation for providing the Services shall be as set forth under the attached **Exhibit B**. The Consultant will tabulate and compile all fees for Services on a monthly basis and will provide an invoice to the Agency by or before the 15th day of the following month. Consultant will include in its invoice any reimbursable expenses, as described in the following paragraph, incurred in the applicable billing month. The invoices must detail the work completed, and the corresponding time billed, by each of Consultant's employees and staff. The Agency will pay all complete and proper invoices within 60 days after receipt of the same.

5. Expenses. Consultant will be responsible for its own expenses and shall not be entitled to seek reimbursement from the Agency without either the Executive Director or Redevelopment Director's prior written approval for a given expense. Notwithstanding the foregoing, however, the Agency will pay expenses, in addition to the fees for professional services set forth in **Exhibit B**, that are reasonably necessary for Consultant's provision of the Services. Such authorized expenses may include, but are not necessarily limited to, travel, printing and presentation graphics, and other materials costs reasonable and necessarily incurred by Consultant in the provision of its Services, and will be billed by Consultant at Consultant's actual cost without any markup.

6. Additional Services. Consultant will not, without the advance written approval of either the Executive Director or the Redevelopment Director, be paid for performing any work other than for the Services as specifically requested by Executive Director or the Redevelopment Director from time to time.

7. Ownership of Service Materials. The Agency is and shall at all times be the owner of all project deliverables produced by the Consultant or provided to the Agency in connection with the performance of the Services, including but not limited to reports, analyses, studies, presentations, plans, software files and other electronic data, etc.

8. Indemnification. The Agency and Consultant will indemnify, defend and hold harmless the other, and their respective directors, officers, employees, agents, consultants and representatives, from and against liability for all claims, losses, damages and expenses including attorneys' fees, to the extent such claims, losses, damages or expenses are caused by or related in any way to the indemnifying party's performance of any obligations or activities, or failure to perform any obligations or activities, under this Agreement. In the event claims, losses, damages or expenses are caused by the joint or concurrent actions or, as applicable, inactions of the Agency and the Consultant, they shall be borne by each party in proportion to each party's contribution to the claim, loss, damage or expense.

9. Term and Termination. This Agreement will terminate automatically three years after the Effective Date. During the term of this Agreement, either party may terminate this Agreement by providing at least sixty days' advance written notice to the other party. The Agency will pay all outstanding and legitimate invoices, and the Consultant will complete all pending projects, if any, prior to the termination of this Agreement.

10. Independent Contractor. Consultant is not an employee of Agency, but is engaged as an independent contractor within the meaning of common law, worker's compensation statutes, unemployment and insurance statutes, Social Security Acts, the United States Internal Revenue Code with respect to income tax withholding requirements and all other laws governing employers and employees. The methods and day-to-day activities of Consultant's provision of the Services shall be left substantially to Consultant's discretion; however, the Agency retains authority over all final decisions relating to the matters on which the Consultant provides any Services. The parties disclaim any partnership, joint venture, fiduciary, agency or employment status or relationship between them. No party has the authority to make any representation or warranty or incur any obligation or liability on behalf of the other party, nor shall they make any representation to any third party inconsistent with this paragraph. This Agreement shall not preclude Consultant from engaging in any other consulting or project work for Sandy, the Agency, or any affiliated entities. Likewise, the Agency shall not be required to work exclusively with the Consultant regarding activities relating in any way to the Services.

11. Agency a Distinct Political Subdivision. The Consultant acknowledges that the Agency is a political subdivision of the State of Utah operating and existing under Title 17C of the Utah Code Ann., separate and distinct from Sandy City, for the purpose of, among other things, promoting the urban renewal, economic development, community reinvestment and community development of Sandy City. The Consultant acknowledges that although the Consultant may provide services that benefit Sandy City, Sandy City is not a party to this Agreement and Sandy City will not have any duties or obligations under this Agreement.

12. Entire Agreement. The terms contained in this Agreement constitute the entire Agreement between the Parties concerning the subject matter of this Agreement.

13. No Oral Modification. No provision of this Agreement can be modified, amended, or supplemented except in a writing signed by an authorized representative of each party to be bound.

14. Governing Law and Venue. The laws of the State of Utah govern the interpretation and enforcement of this Agreement, and any action brought to enforce any of the terms of this Agreement must be brought in the state or federal courts, as applicable, in Salt Lake County, Utah.

15. Waiver. The Parties agree that no waiver of any of the rights granted under this Agreement will be effective unless made in writing. Any written waiver will not affect other rights not specifically waived.

16. No Assignment. This Agreement may not be assigned by either party.

17. Insurance. Consultant agrees at all times during the term of this Agreement to maintain insurance in the minimum levels as required in **Exhibit A**, and to otherwise comply with the terms outlined in **Exhibit A**.

[End of terms - signature page to follow]

SIGNATURE PAGE TO CONSULTING AGREEMENT.

CONSULTANT

LRB PUBLIC FINANCE ADVISORS.

Signature: _____

Name: _____

Title: _____

REDEVELOPMENT AGENCY OF SANDY CITY

Monica Zoltanski, *Executive Director*

Attest:

Secretary

[Exhibit A attached]

Exhibit A

[attached]

EXHIBIT "A"
INSURANCE, BONDS and INDEMNIFICATION REQUIREMENTS FOR
PARTIES CONTRACTING WITH SANDY CITY FOR:
RDA FINANCIAL CONSULTANT

Contracting Party, at its own cost and expense, shall procure and maintain the insurance coverages set forth below which cover the activities it, its employees, agents, representatives and subcontractors conduct pursuant to the terms of the attached Agreement.

A. MINIMUM LIMITS OF INSURANCE

Contracting Party shall maintain limits no less than:

COMMERCIAL GENERAL LIABILITY: \$1,000,000 combined single limit per occurrence, personal injury and property damage. \$2,000,000 aggregate. Broad Form Commercial General Liability is required. (ISO 1993 or better). Coverages shall include Contractual Liability, Personal Injury, Premises-Operations, Products-Completed Operations, Independent Contractors and Subcontractors Fire Legal Liability, and when appropriate, coverages for explosion, collapse, underground (XCU) hazards. Policies shall be written on an "occurrence" basis.

PROFESSIONAL LIABILITY- \$1,000,000 with respect to any damage caused by an error, omission or any negligent act. "Tail" coverage shall be required at the completion of this contract for a period of 24 months. Continuous "claims made" coverage will be acceptable in lieu of "tail" coverage provided its retroactive date is on or before the effective date of the pertinent contract with Sandy City.

AUTOMOBILE LIABILITY: Insurance coverages and limits that comply with Utah Law.

WORKERS' COMPENSATION and EMPLOYERS LIABILITY: Workers' compensation statutory limits as required by the Workers Compensation Act of the State of Utah and Employers Liability limits at a minimum of \$300,000 for each: accident, disease, employee. If Contracting Party is not required to carry workers compensation insurance under Utah Law, Contracting Party shall produce a "waiver" issued by the Utah Labor Commission.

B. DEDUCTIBLES AND SELF-INSURED RETENTIONS

Any deductibles or self-insured retention exceeding 5% limit of policy must be declared to and approved by Sandy City. At the option of Sandy City, either; (1) the insurer may be required to reduce or eliminate such deductibles or self-insured retention as respects Sandy City, its officers, officials and employees; or (2) Contracting Party may be required to procure a bond guaranteeing payment of losses and related investigations, claim distribution and defense expenses.

C. NOTICE OF INCIDENT OR ACCIDENT

Contracting Party shall agree to disclose to Sandy City, all incidents or occurrences of accident, injury, and/or property damage covered by the insurance policy or policies.

D. OTHER INSURANCE PROVISIONS

The policies are to contain, or be endorsed to contain, the following provisions:

I. On all policies of insurance except Professional Liability and Employers Liability:

A. Sandy City, their officers, officials, employees and volunteers are to be covered as an additional insured as respects: liability arising out of activities performed by or on behalf of the Contracting Party; products and completed operations of the Contracting Party; premises owned, leased, hired or borrowed by the contractor.. The coverage

shall contain no special limitations on the scope of protection afforded to Sandy City, its officers, officials, employees or volunteers.

B. Contracting Party's insurance coverages shall be a primary insurance as respects to Sandy City, its officers, officials, employees and volunteers. Any insurance or self-insurance maintained by Sandy City, its officers, officials, employees or volunteers shall be in excess of the Contracting Party's insurance and shall not contribute with it.

C Any failure to comply with reporting provisions of the policies shall not affect coverage provided to Sandy City, its officers, officials, employees or volunteers.

D Contracting Party's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respects to the limits of the insurer's liability.

II. Commercial General Liability Policies, including the *Other Insurance Provisions* in this exhibit, shall be maintained for two (2) years after the project is completed or contract is terminated, whichever is longer.

III. Waiver of Subrogation. Contracting Party waives, and must require (by endorsement or otherwise) all its insurers to waive, subrogation rights against Sandy City and other additional insureds for losses insured under the insurance policies required by the Agreement, or that would have been insured by the required insurance policies if the Contracting Party fails to maintain the required insurance policies. The waiver must apply to all deductibles and/or self-insured retentions applicable to the insurance maintained by the Contracting Party.

IV. All Coverages

Each insurance policy required by this clause shall be endorsed to state that coverage shall not be suspended, voided, canceled by either party, reduced in coverage or in limits except after thirty (30) days' prior written notice by certified mail, return receipt requested, has been given to Sandy City.

E. ACCEPTABILITY OF INSURERS

Insurance is to be placed with insurers admitted in the State of Utah with a Bests' rating of no less than A-, IX, and in the limits as listed in this document, unless approved by Sandy City's Risk Manager.

F. VERIFICATION OF COVERAGE

Contracting Party shall furnish Sandy City with certificates of insurance and with original endorsements effecting coverage required by this clause. The certificates and endorsements are to be signed by a person authorized by that insurer to bind coverage on its behalf. The certificates and endorsements are to be furnished to and accepted by Sandy City before work commences. The City reserves the right to require complete, certified copies of all required insurance policies, with all endorsements, at any time.

G. SUBCONTRACTORS

Contracting Party shall include all subcontractors as an insured under its policies or shall furnish separate certificates and endorsements for each subcontractor. All coverages for subcontractors shall be subject to all of the requirements stated herein.

H. INDEMNIFICATION / LIABILITY

Contracting Party shall be fully liable for the actions of its agents, employees, officers, partners, and Subcontractors, and shall fully indemnify, defend, and hold harmless Sandy City,

its officers, officials, employees and volunteers (hereafter referred to as Indemnified Parties) from all claims, losses, suits, actions, damages, and costs of every name and description arising out of Contracting Party's performance of this Contract caused by any intentional act or negligence of Contracting Party, its agents, employees, officers, partners, or Subcontractors, without limitation; provided, however, that the Contracting Party shall not indemnify for that portion of any claim, loss, or damage arising hereunder due to the sole fault of an the Indemnified Parties. The parties agree that if there are any limitations of the Contracting Party's liability, including a limitation of liability clause for anyone for whom the Contracting Party is responsible, such limitations of liability will not apply to injuries to persons, including death, or to damages to property.

Exhibit B

Personnel	Rate
Principal/Sr. Vice President	\$300.00/hour
Vice President	\$275.00/hour
Analyst	\$150.00/hour
Administrative/Other	\$100.00/hour