



AGENDA REPORT

Meeting Date: October 18, 2016

Item Number: D-5

To: Honorable Mayor & City Council

From: Don Rhoads, Director of Administrative Services/Chief Financial Officer

Subject: AGREEMENT BETWEEN THE CITY OF BEVERLY HILLS AND
FIELDMAN ROLAPP & ASSOCIATES FOR FINANCIAL ADVISORY
SERVICES; AND

APPROVAL TO ISSUE A PURCHASE ORDER IN THE AMOUNT OF
\$75,000.

APPROPRIATION OF \$75,000 FROM THE AVAILABLE GENERAL
FUND BALANCE FOR BOND FINANCING ADVISORY SERVICES.

Attachments: 1. Agreement

RECOMMENDATION

Staff recommends that the City Council approve the agreement with Fieldman, Rolapp & Associates for bond financing advisory services and a purchase order in the amount of \$75,000. The approval of an appropriation of \$75,000 from the available general fund balance is also being requested.

INTRODUCTION

The City of Beverly Hills is in the process of studying several major projects, such as the Water Enterprise Plan, Fiber to the Premise, and a major storm water retention project, any or all of which the City Council may choose to fund in part by debt financing. The use of debt financing requires the services of a bond financing advisory firm as well as bond counsel. The City has a current contract with Jones, Hall in San Francisco as bond counsel. However, the contract with the City's previous bond financing advisor, Public Resources Advisory Group, had been in place for several years so it was appropriate to issue a request for proposals (RFP) for these services going forward.

DISCUSSION

A RFP seeking bond financing advisory services was sent to eleven qualified firms and was also posted on the City's website. Five proposals were received and reviewed by a committee consisting of Administrative Services Department staff. The proposals were evaluated on a number of factors including firm experience, qualification and experience of assigned personnel, responsiveness, organization and clarity of proposal related to the scope of work, agreement to meet the City's general terms and conditions, and fees. Based on that review, the committee selected the firm Fieldman, Rolapp & Associates to provide bond issuance and debt management financial advisory services to the City through June 30, 2019 due to the excellent experience of the firm and of the team assigned to the City.

FISCAL IMPACT

An appropriation from General Fund available balance and a purchase order in the amount \$75,000 is recommended for advisory services billed on an hourly basis, such as for the development of a financing plan. For services related to the issuance of a debt instrument for a specific project, those charges, not to exceed \$72,000, would be included in the costs of bond issuance and paid for out of bond proceeds. The City Council would see all bond related costs in detail at the time each bond is brought before the Council for approval.



Don Rhoads
Chief Financial Officer

Attachment 1

AGREEMENT BETWEEN THE CITY OF BEVERLY HILLS AND
FIELDMAN, ROLAPP & ASSOCIATES FOR FINANCIAL
ADVISORY SERVICES

NAME OF CONSULTANT: FIELDMAN, ROLAPP & ASSOCIATES

RESPONSIBLE PRINCIPAL OF CONSULTANT: James V. Fabian, Secretary

CONSULTANT'S ADDRESS: 19900 MacArthur Blvd., Suite 1100
Irvine, CA 92612
Attention: James V. Fabian, Secretary

CITY'S ADDRESS: City of Beverly Hills
455 N. Rexford Drive
Beverly Hills, CA 90210
Attention: Don Rhoads, Director of
Administrative Services/CFO

COMMENCEMENT DATE: October 1, 2016

TERMINATION DATE: October 1, 2019, unless extended pursuant
to Section 2

CONSIDERATION: Not to exceed \$75,000 for services other
than debt financing; fixed fee for debt
financing as further described in Exhibit B.

AGREEMENT BETWEEN THE CITY OF BEVERLY HILLS AND
FIELDMAN, ROLAPP & ASSOCIATES FOR FINANCIAL
ADVISORY SERVICES

THIS AGREEMENT is made by and between the City of Beverly Hills (hereinafter called "CITY"), and Fieldman, Rolapp & Associates (hereinafter called "CONSULTANT").

RECITALS

A. CITY desires to have certain services and/or goods provided as set forth in Exhibit A (the "Scope of Work"), attached hereto and incorporated herein.

B. CONSULTANT represents that it is qualified and able to perform the Scope of Works.

NOW, THEREFORE, the parties agree as follows:

Section 1. CONSULTANT's Scope of Work. CONSULTANT shall perform the Scope of Work described in Exhibit A in a manner satisfactory to CITY and consistent with that level of care and skill ordinarily exercised by members of the profession currently practicing in the same locality under similar conditions. CITY shall have the right to order, in writing, changes in the Scope of Work. Any changes in the Scope of Work by CONSULTANT must be made in writing and approved by both parties. The cost of any change in the Scope of Work must be agreed to by both parties in writing.

Section 2. Time of Performance. CONSULTANT shall commence its services under this Agreement upon the Commencement Date or upon a written receipt of a notice to proceed from CITY. CONSULTANT shall complete the performance of services by the Termination Date set forth above and/or in conformance with the project timeline established by the City Manager or his designee.

The City Manager or his designee may extend the time of performance in writing for two additional one-year terms or such other term not to exceed two years from the date of termination pursuant to the same terms and conditions of this Agreement.

Section 3. Compensation.

(a) Compensation

CITY agrees to compensate CONSULTANT for the services and/or goods provides under this Agreement, and CONSULTANT agrees to accept in full satisfaction for such services, a sum not to exceed the Consideration set forth above and more particularly described in Exhibit B, attached hereto and incorporated herein, based on the hourly rates and fixed fees set forth in Exhibit B.

(b) Expenses

CONSULTANT shall be entitled to reimbursement only for those expenses expressly set forth in Exhibit B. Any expenses incurred by CONSULTANT which are not expressly authorized by this Agreement will not be reimbursed by CITY.

(c) Additional Services. CITY may from time to time require CONSULTANT to perform additional services not included in the Scope of Services. Such requests for additional services shall be made by CITY in writing and agreed upon by both parties in writing.

Section 4. Method of Payment. CITY shall pay CONSULTANT said Consideration in accordance with the method and schedule of payment set forth in Exhibit B.

Section 5. Independent Contractor. CONSULTANT is and shall at all times remain, as to CITY, a wholly independent contractor. Neither CITY nor any of its agents shall have control over the conduct of CONSULTANT or any of CONSULTANT's employees, except as herein set forth. CONSULTANT shall not, at any time, or in any manner, represent that it or any of its agents or employees are in any manner agents or employees of CITY.

Section 6. Assignment. This Agreement shall not be assigned in whole or in part, by CONSULTANT without the prior written approval of CITY. Any attempt by CONSULTANT to so assign this Agreement or any rights, duties or obligations arising hereunder shall be void and of no effect.

Section 7. Responsible Principal(s)

(a) CONSULTANT's Responsible Principal set forth above shall be principally responsible for CONSULTANT's obligations under this Agreement and shall serve as principal liaison between CITY and CONSULTANT. Designation of another Responsible by CONSULTANT shall not be made without prior written consent of CITY.

(b) CITY's Responsible Principal shall be the City Manager or his designee set forth above who shall administer the terms of the Agreement on behalf of CITY.

Section 8. Personnel. CONSULTANT represents that it has, or shall secure at its own expense, all personnel required to perform CONSULTANT's Scope of Work under this Agreement. All personnel engaged in the work shall be qualified to perform such Scope of Work.

Section 9. Permits and Licenses. CONSULTANT shall obtain and maintain during the Agreement term all necessary licenses, permits and certificates required by law for the provision of services under this Agreement, including a business license.

Section 10. Interests of CONSULTANT. CONSULTANT affirms that it presently has no interest and shall not have any interest, direct or indirect, which would conflict in any manner with the performance of the Scope of Work contemplated by this Agreement. No person having any such interest shall be employed by or be associated with CONSULTANT.

Section 11. Insurance.

(a) CONSULTANT shall at all times (a) during the term of this Agreement carry, maintain, and keep in full force and effect, insurance as follows:

(1) A policy or policies of Comprehensive General Liability Insurance, with minimum limits of Two Million Dollars (\$2,000,000) for each occurrence, combined single limit, against any personal injury, death, loss or damage resulting from the wrongful or negligent acts by CONSULTANT.

(2) A policy or policies of Comprehensive Vehicle Liability Insurance covering personal injury and property damage, with minimum limits of One Million Dollars (\$1,000,000) per occurrence combined single limit, covering any vehicle utilized by CONSULTANT in performing the Scope of Work required by this Agreement.

(3) Workers' compensation insurance as required by the State of California.

(4) Professional Liability Insurance

A policy or policies of Professional Liability Insurance (errors and omissions) with minimum limits of One Million Dollars (\$1,000,000) per claim and in the aggregate. Any deductibles or self-insured retentions attached to such policy or policies must be declared to and be approved by CITY. Further, CONSULTANT agrees to maintain in full force and effect such insurance for one year after performance of work under this Agreement is completed.

(b) CONSULTANT shall require each of its sub-consultants to maintain insurance coverage which meets all of the requirements of this Agreement.

(c) The policy or policies required by this Agreement shall be issued by an insurer admitted in the State of California and with a rating of at least a B+;VII in the latest edition of Best's Insurance Guide.

(d) 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.

(e) At all times during the term of this Agreement, CONSULTANT shall maintain on file with the City Clerk a certificate or certificates of insurance on the form set forth in Exhibit C, attached hereto and incorporated herein, showing that the aforesaid policies are in effect in the required amounts. CONSULTANT shall, prior to commencement of work under this Agreement, file with the City Clerk such certificate or certificates. The general liability insurance shall contain an endorsement naming the CITY as an additional insured. All of the policies required under this Agreement shall contain an endorsement providing that the policies cannot be canceled or reduced except on thirty (30) days prior written notice to CITY, and specifically stating that the coverage contained in the policies affords insurance pursuant to the terms and conditions as set forth in this Agreement.

(f) The insurance provided by CONSULTANT shall be primary to any coverage available to CITY. The policies of insurance required by this Agreement shall include provisions for waiver of subrogation.

(g) Any deductibles or self-insured retentions must be declared to and approved by CITY. At the option of CITY, CONSULTANT shall either reduce or eliminate the deductibles or self-insured retentions with respect to CITY, or CONSULTANT shall procure a bond guaranteeing payment of losses and expenses.

Section 12. Indemnification. CONSULTANT agrees to indemnify, hold harmless and defend CITY, City Council and each member thereof, and every officer, employee and agent of

CITY, from any claim, liability or financial loss (including, without limitation, attorneys fees and costs) arising from any intentional, reckless, negligent, or otherwise wrongful acts, errors or omissions of CONSULTANT or any person employed by CONSULTANT in the performance of this Agreement.

Section 13. Termination.

(a) CITY shall have the right to terminate this Agreement for any reason or for no reason upon five calendar days' written notice to CONSULTANT. CONSULTANT agrees to cease all work under this Agreement on or before the effective date of such notice.

(b) In the event of termination or cancellation of this Agreement by CITY, due to no fault or failure of performance by CONSULTANT, CONSULTANT shall be paid based on the percentage of work satisfactorily performed at the time of termination. In no event shall CONSULTANT be entitled to receive more than the amount that would be paid to CONSULTANT for the full performance of the services required by this Agreement. CONSULTANT shall have no other claim against CITY by reason of such termination, including any claim for compensation.

Section 14. CITY's Responsibility. CITY shall provide CONSULTANT with all pertinent data, documents, and other requested information as is available for the proper performance of CONSULTANT's Scope of Work.

Section 15. Information and Documents. All data, information, documents and drawings prepared for CITY and required to be furnished to CITY in connection with this Agreement shall become the property of CITY, and CITY may use all or any portion of the work submitted by CONSULTANT and compensated by CITY pursuant to this Agreement as CITY deems appropriate.

Section 16. Records and Inspections. CONSULTANT shall maintain full and accurate records with respect to all matters covered under this Agreement for a period of three years. CITY shall have access, without charge, during normal business hours to such records, and the right to examine and audit the same and to make copies and transcripts therefrom, and to inspect all program data, documents, proceedings and activities.

Section 17. Notice. Any notices, bills, invoices, etc. required by this Agreement shall be deemed received on (a) the day of delivery if delivered by hand during the receiving party's regular business hours or by facsimile before or during the receiving party's regular business hours; or (b) on the second business day following deposit in the United States mail, postage prepaid to the addresses set forth above, or to such other addresses as the parties may, from time to time, designate in writing pursuant to this section.

Section 18. Attorney's Fees. In the event that either party commences any legal action or proceeding to enforce or interpret the provisions of this Agreement, the prevailing party in such action shall be entitled to reasonable attorney's fees, costs and necessary disbursements, in addition to such other relief as may be sought and awarded

Section 19. Entire Agreement. This Agreement represents the entire integrated agreement between CITY and CONSULTANT, and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by a written instrument signed by both CITY and CONSULTANT.

Section 20. Exhibits; Precedence. All documents referenced as exhibits in this Agreement are hereby incorporated in this Agreement. In the event of any material discrepancy between the express provisions of this Agreement and the provisions of any document incorporated herein by reference, the provisions of this Agreement shall prevail.

Section 21. Governing Law. The interpretation and implementation of this Agreement shall be governed by the domestic law of the State of California.

Section 22. CITY Not Obligated to Third Parties. CITY shall not be obligated or liable under this Agreement to any party other than CONSULTANT.

Section 23. Severability. Invalidation of any provision contained herein or the application thereof to any person or entity by judgment or court order shall in no way affect any of the other covenants, conditions, restrictions, or provisions hereof, or the application thereof to any other person or entity, and the same shall remain in full force and effect.

EXECUTED the ____ day of _____ 20____, at Beverly Hills, California.

CITY OF BEVERLY HILLS
A Municipal Corporation

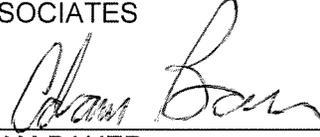
JOHN A. MIRISCH
Mayor of the City of Beverly Hills, California

ATTEST:

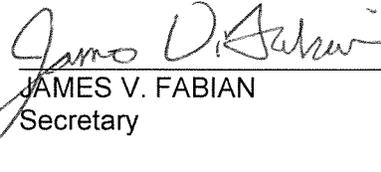
_____(SEAL)
BYRON POPE
City Clerk

[Signatures continue]

CONSULTANT: FIELDMAN, ROLAPP &
ASSOCIATES

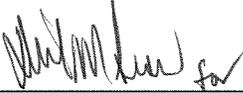


ADAM BAUER
President



JAMES V. FABIAN
Secretary

APPROVED AS TO FORM:



LAURENCE WIENER
City Attorney

APPROVED AS TO CONTENT:

MAHDI ALUZRI
City Manager



DON RHOADS
Director of Administrative Services/CFO



SHARON L'HEUREUX DRESSEL
Interim Risk Manager

EXHIBIT A
SCOPE OF WORK

CONSULTANT shall perform the following services:

1. Advise CITY on financing methods, structures and feasibility for issuing debt for various capital projects and other purposes.
2. Structure and develop a preliminary financing plan in conjunction with CITY staff and CITY's bond counsel.
3. Assist CITY in the development of written reports and oral presentation that may be required by the City Council or any of its committees.
4. Review and provide comments on all financing documents.

Review of CITY's Financial Status and Policies

CONSULTANT shall encompass an extensive review of CITY's overall financial status, debt outstanding, and available cash reserves. CONSULTANT shall include the potential review of existing policies, as well as possibly the development of new financial policies, which will be discussed and drafted by the joint efforts of CITY Staff, CONSULTANT, and CITY Attorney, where appropriate. CONSULTANT shall work with Staff to understand CITY's short and long term objectives.

Special Project Needs

The second phase includes preparing financial analysis as requested by CITY of potential refunding opportunities or new money needs, providing on-call advice as requested by CITY, assisting in negotiating contracts and detailing financial impact to CITY, and providing updates on financial market conditions.

Transaction Management

Advisory Services for Negotiated Transaction

In the case of a negotiated sale of debt, CONSULTANT shall perform a thorough evaluation of market conditions preceding the negotiation of the terms of the sale of debt and shall assist CITY with the negotiation of final issue structure, interest rates, interest cost, reoffering terms and gross underwriting spread to provide a recommendation on acceptance or rejection of the offer to purchase the debt. The assistance and evaluation shall focus on the following areas as determinants of interest cost: size of financing; sources and uses of funds; terms and maturities of the debt issue; investment of debt issue proceeds; distribution mixes among institutional and retail purchasers; interest rate, reoffering terms and underwriting discount with comparable issues; and redemption provisions.

CONSULTANT shall provide regular commentary on current municipal market conditions, trends in the market and how these may favorably or unfavorably affect CITY's proposed

financing. CONSULTANT shall make specific recommendations as to the optimal time to enter the market according to the best practices for negotiated sales. Some of the specific services we will provide in this phase may include:

1. Prepare, distribute and evaluate requests for proposals for underwriters and recommend an underwriter or an underwriting syndicate to CITY.
2. Develop a credit rating strategy for CITY and each bond issuance undertaken pursuant to this Agreement. Assist in preparation of rating agency presentation(s) and assist CITY in rating agency discussions to obtain ratings on its debt obligations.
3. Advise on the appropriate terms and conditions of the sale and work with CITY and bond counsel to fine tune the structure including determining covenants, parity provisions, reserve requirements, redemption features, etc.
4. Work with bond counsel on document preparation, timing and structure.
5. Provide regular commentary on current municipal market conditions, trends in the market and how these may favorably or unfavorably affect CITY's proposed financing.
6. Make specific recommendations as to the optimal time to enter the market according to the best practices for negotiated sales and convenience to CITY and whether or not CITY should consider the purchase of bond insurance. If bond insurance is necessary, contractor should provide necessary information to bond insurers, prepare presentations to insurer and assist CITY in insurer discussions to obtain insurance commitments and favorable insurance premiums on CITY bonds.
7. Assist in publicizing the issue in advance and assist CITY with its disclosure obligations.
8. Coordinate a marketing plan with the underwriter(s).
9. Negotiate syndicate rules and establish priority of orders if required.
10. Negotiate underwriter's compensation and redemption features on behalf of CITY.
11. Facilitate calls before and at pricing of the bonds.
12. Prepare a list of contemporaneously sold transactions, similar in size, rating and structure and compare the coupons and yields of such issues with the proposed pricing offered by the underwriter.
13. Review pricing, negotiate the pricing with the underwriter, and make recommendations to the City to accept, reject or modify proposed pricing.
14. Prepare final pricing memorandum summarizing the results of the negotiated sale.

Advisory Services for Competitive Transaction

For a competitive sale, CONSULTANT shall work with CITY to structure the financing(s) to meet CITY's needs while still making the offering attractive to bond buyers, thereby ensuring a timely

sale. CONSULTANT shall assist disclosure counsel in the preparation of the preliminary official statement and notice of sale, and provide information to potential bidders, identify qualified underwriters, and call for bids. Once the best price has been received and approved, CONSULTANT can assist in the completion of the transaction. More specifically, CONSULTANT would propose accomplishing CITY's objectives utilizing the following steps:

1. Develop a marketing plan for selling the bonds.
2. Develop a credit rating strategy for CITY and each bond issuance undertaken pursuant to this Agreement. Assist in preparation of rating agency presentation(s) and assist CITY in rating agency discussions to obtain ratings on its debt obligations.
3. Provide regular commentary on current municipal market conditions, trends in the market and how these may favorably or unfavorably affect CITY's proposed financing.
4. Make specific recommendations as to the optimal time to enter the market according to the best practices for competitive sales and whether or not CITY should consider the purchase of bond insurance. If bond insurance is necessary, contractor should provide necessary information to bond insurers, prepare presentations to insurer and assist CITY in insurer discussions to obtain insurance commitments and favorable insurance premiums on CITY bonds.
5. Establish an account with Parity® electronic bidding system.
6. Create and publish the Notice of Sale and electronically post the Preliminary Official Statement.
7. Monitor pricing electronically during the bond sale and make live access available to CITY to ensure transparency and the lowest interest rates available.
8. Verify winning bid and make recommendations to CITY to award to the firm providing lowest True Interest Cost.

Bond Closing Services

CONSULTANT shall assist in activities related to the closing of each financing. CONSULTANT shall assist CITY staff in assuming responsibility for such arrangements as they are required, including arranging for or monitoring the progress of bond printing, qualification of issues for book-entry status, signing and final delivery of the securities and settlement of the costs of issuance. As part of these services, CONSULTANT shall also, among other services:

1. Prepare closing memorandum with wire instructions and coordinate with trustee and underwriter to ensure the smooth closing of the transaction.
2. Review all closing documents for accuracy and completeness.
3. Coordinate with the financing team on all closing activities.
4. Prepare a closing laminate for CITY staff to have as a summary reference guide.
5. Recommend appropriate investment strategies and solicit bids for the investment of the bond proceeds, when required.

6. Assist CITY determine the best approach to meet its continuing disclosure obligations, as applicable.
7. Ensure the final arbitrage rebate report for the refunded bonds is prepared and CITY has satisfied its rebate obligations, if any.

Continuing Disclosure Services

Applied Best Practices, LLC ("ABP"), a wholly owned affiliate of CONSULTANT, is devoted to assisting municipal market participants in various debt related areas of public finance. ABP provides the following disclosure services to CONSULTANT's clients:

- Timely filing of all material events and annual filings
- Knowledgeable, up-to-date resources specializing in disclosure/compliance
- Productivity gains by freeing your staff for other activities
- Complete and reliable documentation trail

Deliverables Relating to Each Financing

CONSULTANT shall always be available to confer with CITY staff regarding any matter and as directed by CITY staff, CONSULTANT shall confer with CITY officials, members of the public, or stakeholders. As part of CONSULTANT's services, CONSULTANT shall provide CITY staff with a comprehensive pricing comparables analysis, a market and time of entry analysis, a closing memorandum, a sale analysis, other analyses, as required, closing laminate(s), etc. In addition, CONSULTANT shall coordinate with bond counsel the furnishing of two bound volumes of bond issue proceedings and closing documents.

EXHIBIT B

SCHEDULE OF PAYMENT AND RATES

A. Hourly Rates (Services Other Than Debt Financing)

CITY shall pay CONSULTANT for services other than debt financing based on the following schedule of fees in an amount not to exceed \$75,000.

Schedule of Fees	
Position	Rate
Executive Officer	\$335 Per Hour
Principal	\$305 Per Hour
Principal/Senior Vice President	\$290 Per Hour
Vice President	\$240 Per Hour
Assistant Vice President	\$205 Per Hour
Senior Associate	\$160 Per Hour
Associate	\$135 Per Hour
Analyst	\$90 Per Hour
Administrative Assistant	\$70 Per Hour
Clerical	\$40 Per Hour

Expense Reimbursement

CITY shall reimburse CONSULTANT for expenses reasonably incurred as part of the debt financing transaction which will be billed for separately and will cover, among other things, travel, lodging, subsistence, overnight courier, Internet posting, computer, and fax transmission charges. Advances made on behalf of CITY for cost of preparing, printing or distributing disclosure materials or related matter whether by postal services or electronic means, may also be billed through to CITY upon prior written authorization of the Director of Administrative Services/CFO. Additionally, a surcharge of 6% of the net fee amount is added to non-verifiable out-of-pocket expenses. CONSULTANT's expenses shall be capped at \$4,500 per debt financing transaction and CONSULTANT shall obtain prior written CITY approval of expenses from the Chief Financial Officer.

B. Debt Financing

CITY shall pay CONSULTANT for financial advisory services performed in connection with a financing of CITY's debt will be billed for the amount set forth below pursuant to CITY approved purchase orders and are payable at the closing of the debt issue.

TYPE OF FINANCING	PAR AMOUNT	FIXED FEE (COMPETITIVE OR NEGOTIATED SALE)
Any Transaction Type	Any par amount	\$60,000 to \$72,000

The exact fixed fee will be determined based on the following factors:

- Number of series of bonds
- Whether the bonds are tax exempt or taxable or both
- Length of maturity
- Whether the bonds are new money or a refunding or both

C. Schedule of Payment

CONSULTANT shall submit a monthly itemized statement to CITY for its services performed for the prior month, which shall include documentation setting forth, in detail, a description of the services rendered and the hours of service. CITY shall pay CONSULTANT all undisputed amounts of such billing within thirty (30) days of receipt of the same.



EXHIBIT C

CERTIFICATE OF INSURANCE

This is to certify that the following endorsement is part of the policy(ies) described below:

NAMED INSURED

COMPANIES AFFORDING COVERAGE

- A.
- B.
- C.

ADDRESS

COMPANY (A. B. C.)	COVERAGE	POLICY NUMBER	EXPIRATION DATE	B.I.	<u>LIMITS</u> P.D.	AGGREGATE
	<input type="checkbox"/> AUTOMOBILE LIABILITY <input type="checkbox"/> GENERAL LIABILITY <input type="checkbox"/> PRODUCTS/COMPLETED OPERATIONS <input type="checkbox"/> BLANKET CONTRACTUAL <input type="checkbox"/> CONSULTANT'S PROTECTIVE <input type="checkbox"/> PERSONAL INJURY <input type="checkbox"/> EXCESS LIABILITY <input type="checkbox"/> WORKERS' COMPENSATION <input type="checkbox"/>					

It is hereby understood and agreed that the City of Beverly Hills, its City Council and each member thereof and every officer and employee of the City shall be named as joint and several assureds with respect to claims arising out of the following project or agreement:

It is further agreed that the following indemnity agreement between the City of Beverly Hills and the named insured is covered under the policy: CONSULTANT agrees to indemnify, hold harmless and defend City, its City Council and each member thereof and every officer and employee of City from any and all liability or financial loss resulting from any suits, claims, losses or actions brought against and from all costs and expenses of litigation brought against City, its City Council and each member thereof and any officer or employee of City which results directly or indirectly from the wrongful or negligent actions of CONSULTANT's officers, employees, agents or others employed by CONSULTANT while engaged by CONSULTANT in the (performance of this agreement) construction of this project.

It is further agreed that the inclusion of more than one assured shall not operate to increase the limit of the company's liability and that insurer waives any right of contribution with insurance which may be available to the City of Beverly Hills.

In the event of cancellation or material change in the above coverage, the company will give 30 days written notice of cancellation or material change to the certificate holder.

Except to certify that the policy(ies) described above have the above endorsement attached, this certificate or verification of insurance is not an insurance policy and does not amend, extend or alter the coverage afforded by the policies listed herein. Notwithstanding any requirement, term, or condition of any contract or other document with respect to which this certificate or verification of insurance may be issued or may pertain, the insurance afforded by the policies described herein is subject to all the terms, exclusions and conditions of such policies.

DATE: _____

BY: _____
Authorized Insurance Representative

AGENCY: _____

TITLE: _____
ADDRESS: _____
