



NOTICE OF REQUEST FOR PROPOSALS (RFP) 17-4 (Revised 01/12/2018)

FINANCIAL ADVISORY SERVICES

The Contra Costa Transportation Authority (CCTA) is releasing this Request for Proposals (RFP) to obtain proposals from interested firms to serve as CCTA's independent Financial Advisor. CCTA is seeking a firm or team for a multiyear engagement to provide as-needed financial advisory services to achieve financing objectives related to the Measure J Strategic Plan. Measure J is a half-percent local sales tax measure approved by Contra Costa voters in November 2004. The Strategic Plan forecasts Measure J will generate \$2.72 billion of sales tax revenue for transportation purposes through 2034. See Exhibit A to this RFP for a detailed description of the Scope of Services, including Financial Advisory Services, Pricing Advisory Services and Swap Advisory Services.

Firms interested must be independent municipal advisors; Series-50 qualified representatives and qualified to operate in California. See the RFP specifications for detailed information on the scope, requirements and other pertinent matters in connection with this RFP.

KEY DATES

RFP Issue Date:	January 5, 2018
Pre-Proposal Conference Date	Not scheduled
Questions Due Date	January 19, 2018 at 2:00 p.m.
Submittal Due Date	February 14, 2018 at 2:00 p.m.
Interview Date	Week of February 26, 2018
Notice of Intent to Award Date	Week of March 5, 2018
Contract Award Date	April 18, 2018
Notice to Proceed Date	April 18, 2018

CCTA has implemented an e-Procurement system and utilizes "PlanetBids." This system streamlines procurement processes and offers expanded services to our vendors by allowing them to participate in CCTA procurements through the internet. Registration is required to participate in this RFP. There are no fees to register or submit a proposal. Firms can access the system at www.ccta.net, click on "Get Involved" then select "Bid Opportunities." The CCTA website is the official means of notification to all prospective firms.

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CONTRA COSTA TRANSPORTATION AUTHORITY

REQUEST FOR PROPOSALS (RFP) 17-4

FINANCIAL ADVISORY SERVICES

I. INTRODUCTION

The Contra Costa Transportation Authority (CCTA) is releasing this Request for Proposals (RFP) to obtain proposals from interested firms to serve as CCTA's independent Financial Advisor. CCTA is seeking a firm or team for a multiyear engagement to provide as-needed financial advisory services to achieve financing objectives related to the Measure J Strategic Plan. Measure J is a half-percent local sales tax measure approved by Contra Costa voters in November 2004. The Strategic Plan forecasts Measure J will generate \$2.72 billion of sales tax revenue for transportation purposes through 2034. See Exhibit A to this RFP for a detailed description of the Scope of Services. A summary of the required services is as follows:

Task 1 - Financial Advisory Services

Represent CCTA and provide general advisory and analytical services related to funding transportation capital projects, debt structuring and issuance, underwriter selections, bond document reviews, rating agency and bond investor relations, and ongoing monitoring of CCTA's debt portfolio.

Task 2 - Pricing Advisory Services

Represent CCTA during the bond pricing process, prepare comparative pricing analysis, and analyze underwriter pre-pricing and pricing proposals. Assist CCTA with negotiating underwriters proposed pricing scales, use of premiums or discounts, and other pricing metrics to achieve optimal pricing results.

Task 3 - Swap Advisory Services

Provide ongoing analysis on CCTA's interest rate swap, including a tool to monitor the mark-to-market value of the swap. Advice on matters as necessary related to swap documentation, swap amendments, swap termination or variations thereof, risk mitigation strategies, etc.

Registration is required to participate in this RFP. There are no fees to register or submit a proposal. Firms can access the system at www.ccta.net, click on "Get Involved" then select "Bid Opportunities." The CCTA website is the official means of notification to all prospective firms. Firms interested must be independent municipal advisors; Series-50 qualified representatives and qualified to operate in California.

II. CCTA DEBT PORTFOLIO SUMMARY

CCTA’s current long-term bond rating is AA+ by Standard & Poor’s and Fitch Rating Service. The debt portfolio contains variable-rate and fixed-rate tax-exempt revenue bonds issued by way of supplemental indentures to a Master Indenture dated September 1, 2009. The 2012A Series Bonds are Floating Rate Notes (FRNs) that were last issued as a privately-placed direct purchase with State Street Bank. The FRNs are hedged by an interest rate swap to mitigate interest rate volatility. A summary of the outstanding bonds is as follows:

Series	Coupon Type	Original Issue Size	Outstanding Par	Call Option	Mandatory Tender Date	Final Maturity
2012A	Variable	\$ 201,450,000	\$ 201,450,000	Upon Notice	12/14/2020	03/01/2034
2012B	Fixed	188,770,000	54,960,000	03/01/2023	N/A	03/01/2034
2015A	Fixed	166,640,000	164,260,000	03/01/2025	N/A	03/01/2034
2017A	Fixed	83,570,000	83,570,000	03/01/2027	N/A	03/01/2034
Total		\$ 640,430,000	\$ 504,240,000			

See the “Documents/Attachments” tab to view or download related documents for all outstanding CCTA bonds and the interest rate swap, including the Master Indenture, supplemental indentures thereto, official statements, ISDA Master Agreement, ISDA Credit Support Annex, and the swap Confirmation of Transaction. Other documents that may be of interest, such as CCTA financial statements, the Measure J Expenditure Plan and the Measure J Strategic Plan (2016 Update) can be found on CCTA’s website at www.ccta.net

III. PROPOSAL INSTRUCTIONS

A. GENERAL INSTRUCTIONS

Where two or more firms, persons or entities wish to submit one proposal in response to this RFP, they should do so on a prime and subconsultant basis rather than as a joint venture. CCTA will contract with a single firm, person or entity only and not with a joint venture. There are no restrictions from subconsultants being on more than one team for purposes of this RFP.

B. CONTACT INFORMATION

All inquiries, contacts or questions related to this RFP shall be directed to CCTA’s online bidding system, PlanetBids at www.ccta.net. Proposers are cautioned not to discuss this RFP with any official, Board Member or employee of CCTA. Neither proposers, nor anyone representing the proposer, are to discuss this RFP with any consultant or contractor engaged by CCTA for assistance in preparing a response to the RFP. Violation of this prohibition may result in disqualification of the proposer.

C. PRE-PROPOSAL CONFERENCE

A Pre-Proposal Conference is not anticipated for this RFP.

D. WRITTEN QUESTIONS/CLAIFICATIONS

All questions and or clarifications to this RFP must be submitted through PlanetBids, CCTA’s online bidding system. A late request or request not submitted though CCTA’s website will not be considered. CCTA will respond to all questions through PlanetBids by issuing a written addendum.

E. ADDENDA

CCTA reserves the right to revise the RFP documents. Revisions will be made by written addendum. CCTA will not be bound to any modifications to or deviations from the requirements set forth in this RFP as a result of any oral discussions and/or instructions. Proposers shall acknowledge receipt of any addenda in their proposal.

F. CONTRACT TYPE

Any services provided by the firm that is not specifically covered by an approved contract with CCTA will not be reimbursed. Attachment B contains the Model Agreement that will be used to contract with the firm selected from this RFP.

G. PRE-CONTRACTUAL EXPENSES/CANCELLATION OF RFP

CCTA shall not be liable for any pre-contractual expenses incurred by the firm in preparation or submittal of their proposal. The proposer shall not include any such expenses as part of their price proposal. Prohibited pre-contractual expenses include any and all expenses incurred by the proposer prior to issuance of the Notice To Proceed by CCTA. CCTA additionally reserves the right to cancel this RFP at any time prior to contract award without obligation in any manner for proposal preparation, interview, fee negotiation or other marketing costs accrued by proposers associated with this RFP.

H. MATERIALS FURNISHED BY CCTA

All software, data, reports, or other documents furnished to the firm by CCTA for the firm’s use in the performance of work shall be made available only for use in performing the assignment and shall remain the sole property of CCTA. All such materials shall be returned to CCTA upon completion of work, termination of the contract, or other such time as CCTA may determine.

I. AMENDMENTS TO PROPOSALS

No amendment, addendum or modification will be accepted after the Submittal Due Date and Time as specified in the Notice of this RFP.

J. PROTESTS

Any proposer may protest a contract award if the proposer believes that the award was inconsistent with CCTA’s policies or this RFP is not in compliance with law. A protest must be filed in writing with CCTA (email is not acceptable) by 5:00 p.m. of the fifth business day after the issuance of the Notice of Intent to Award Date. Any protest submitted thereafter will be rejected by CCTA as invalid and the proposer’s failure to timely file a protest will waive the

proposer's right to protest the contract award. The proposer's protest must include supporting documentation, legal authorities in support of the grounds for the protest and the name, address and telephone number of the person representing the proposer for purposes of the protest. Any matters not set forth in the protest shall be deemed waived. CCTA will review and evaluate the basis of the protest provided the protest is filed in strict conformity with the foregoing. CCTA shall provide the proposer submitting the protest with a written statement concurring with or denying the protest. Action by CCTA relative to the protest will be final and not subject to appeal or reconsideration. The procedure and time limits set forth in this Section are mandatory and are the proposer's sole and exclusive remedy in the event of protest. Failure to comply with these procedures will constitute a waiver of any right to further pursue the protest, including filing a Government Code claim or legal proceedings.

K. CONFIDENTIALITY OF PROPOSAL

Pursuant to *Michaelis, Montanari, & Johnson v. Superior Court* (2006) 38 Cal.4th 1065, proposals submitted in response to this RFP shall be held confidential by CCTA and shall not be subject to disclosure under the California Public Records Act (Cal. Government Code section 6250 et seq.) until after either CCTA and the proposer have completed negotiations and entered into an agreement or CCTA has rejected all proposals. All correspondence with CCTA including responses to this RFP will become the exclusive property of CCTA and will become public records under the California Public Records Act. Furthermore, CCTA will have no liability to the proposer or any other party as a result of any public disclosure of any proposal or the agreement.

If a proposer desires to exclude a portion of its proposal from disclosure under the California Public Records Act, the proposer must mark it as such and state the specific provision in the California Public Records Act which provides the exemption as well as the factual basis for claiming the exemption. For example, if a proposer submits trade secret information, the proposer must plainly mark the information as "Trade Secret" and refer to the appropriate section of the California Public Records Act which provides the exemption as well as the factual basis for claiming the exemption. Although the California Public Records Act recognizes that certain confidential trade secret information may be protected from disclosure, CCTA is not in a position to establish that the information that a proposer submits is a trade secret. If a request is made for information marked "Confidential", "Trade Secret" or "Proprietary", CCTA will provide proposers who submitted the information with reasonable notice to seek protection from disclosure by a court of competent jurisdiction.

L. LOCAL PREFERENCE

CCTA encourages local firms to participate. A firm is considered “local” if it has maintained a local working office within Contra Costa County for at least six months prior to the date of this RFP.

IV. PROPOSAL SUBMITTAL

Qualification, forms and all materials related to this RFP are to be submitted electronically through CCTA’s online bidding system, PlanetBids on or before the Submittal Due Date and time specified in the Notice of this RFP.

A. PROPOSAL CONTENT

The proposal is limited to 30 (8 ½” x 11”) pages in no less than 11-point font. This page limit does not include the cover, tabs, cover letter, scope/contract exceptions and appendices. Charts and schedules may be included in 11” x 17” format and consider as one page in the proposal. Each page must be consecutively numbered. Each section must be tabbed and labeled. Proposals and cover letters shall not include any unnecessarily elaborate or promotional material. Lengthy narrative is discouraged, and presentations should be brief and concise. Proposals that do not contain the required information will be deemed non-responsive and will not be considered.

1. Cover Letter. Specific and required elements of this section includes the following:

- Acknowledgement of CCTA’s objectives and a statement attesting to the firm’s capabilities and commitment to meet these objectives and fulfill the Scope of Services.
- Short highlights of specific strategies or approaches aimed to meet CCTA’s objectives.
- Identification of any subconsultants and their specific tasks to be performed for this engagement.
- If the firm or firms have ever been terminated from a contract in the last 5 years from the RFP Issue Date, describe the facts and circumstances.
- Indicate the location of the office from which the work will be performed for each task.
- Acknowledgement receipt of all addenda.
- A statement that the proposal is valid for 180 calendar days from the Submittal Due Date of the Notice of this RFP.
- A signed statement by an officer of the prime firm who can bind the firm attesting that all information in response to this RFP is true and correct.

2. Qualifications, Related Experience and References. This section of the proposal should establish the ability of the proposing firm to satisfactorily perform the required Scope of Services and is qualified and experienced in performing work of the same or similar nature. Specific and required elements of this section includes the following:

- Provide a brief profile of the firm, including the types of services offered; the year founded; form of organization (corporation, partnership, sole proprietorship); number, size and location of offices; number of employees.
- Provide a general description of the firm's current financial condition and identify any conditions (e.g., bankruptcy, pending litigation, planned office closures, impending merger) that may impede ability to fulfill the services contemplated by this RFP.
- Describe the firm's experience in performing services similar to the services specified in this RFP. Provide specific examples, where applicable, of public agency transportation clients. Include the participation in such work by the key personnel proposed for this engagement.
- Describe any prior work (3 years from RFP Issue Date) or current work performed of a similar nature for other public sector clients located within Contra Costa County.
- Provide a minimum of three (3) references for work of a similar nature for the firm that includes the proposed engagement manager in a role similar to what is called for in this RFP. Furnish the name, title, address and telephone number and e-mail address of the person(s) at the client organization who is most knowledgeable about the work performed.

3. Proposed Staffing and Engagement Organization. This section of the proposal should establish the method that will be used to manage the engagement as well as identify key personnel assigned and their qualifications. Specific and required elements include the following:

- Identify key personnel proposed to be assigned to this engagement and a description of the specific tasks to be performed.
- Provide brief biographies of such key personnel, including position in firm, professional credentials, applicable experience, education, current work location, and how long each person has been with the firm.
- Include an organization chart that clearly delineates communication and reporting relationships among the key personnel, including subconsultants.
- Include a statement that key personnel will be available to CCTA for the duration of the engagement.

If at any time during the RFP process, a firm makes any changes to proposed key personnel or team, the firm must notify CCTA in writing of those proposed changes as soon as they are known.

4. Approach. This section of the proposal shall provide narratives, analysis, illustrations, tables, etc. that addresses the firm's approach to the objectives as stated below. Specific and required elements include the following:

- Describe the approach and plan for addressing the tasks specified in the Scope of Services.
 - In consideration of recent federal tax law changes pertaining to the Marginal Rate Factor on the 2012A Series Bonds, describe preferred strategies should an alternative plan of finance for these bonds be recommended.
 - Describe any preferred proactive strategies for addressing the potential discontinuance of LIBOR as an index as it relates to CCTA’s 2012A Series Bonds and the interest rate swap.
 - Discuss any preferred strategies regarding CCTA’s interest rate swap.
 - Describe any other preferred strategies not previously addressed regarding CCTA’s debt portfolio or swap aimed at improving cost effectiveness, managing risk or generating additional bond capacity.
 - Describe any other relevant added value to CCTA the firm would bring to CCTA as a result of this engagement.
- 5. Scope of Services or Contract Exceptions.** CCTA does not anticipate making substantive changes to the Scope of Services or Model Agreement. Firms however may propose additions, changes or exceptions by way of using track changes (e.g. ~~deleted text~~ and **new text**) to the Model Agreement to be included in this section (available as a download in Word format from the “Documents/Attachments” tab). Exceptions may be reason for rejection of a proposal depending on materiality. If no changes are proposed, clearly state that acknowledgement in this section. Page limit standard does not apply to this section.
- 6. Appendices.** Information considered pertinent to this RFP which has not been specifically solicited in any of the aforementioned sections, may be placed in a separate appendix section. Appendices must be relevant and brief and must not include extraneous material or corporate collateral that does not directly address an element of this RFP. Page limit standard does not apply to this section.
- 7. Fee Terms.** Describe any conditions attached to a proposed fee, or if a fee would be payable on a contingent or non-contingent basis. Full transparency of fees and related terms is expected when responding to this section.

Task 1 – Financial Advisory Services. Fees will be negotiated on a case-by-case basis depending on the type and complexity of a bond issue, remarketing or other transaction. However, assuming similar type, current bond rating, tenor and complexity of bonds issued by CCTA since 2012, specify proposed fees in the increments following:

Size of Transaction	Base Fee
\$0 to \$75 million	
\$76 to \$100 million	
\$101 million and over	

- Task 2 – Pricing Advisory Services. Are fees for this task included in Task 1? If not, specify the terms utilizing the same transaction increments for Task 1 or other fee basis proposed by your firm.
- Task 3 – Swap Advisory Services. Describe the fees and fee basis to provide ongoing advisory support for CCTA’s swap and an online service to calculate and report on the mark-to-market value.
- Ad Hoc Services. Provide hourly rates for assigned personnel to provide ad hoc studies or special tasks.

V. ACCEPTANCE OF PROPOSALS

CCTA reserves the right to accept or reject any and all proposals, or any item or part thereof, or to waive any informalities or irregularities in a proposal. CCTA reserves the right to withdraw or cancel this RFP at any time without prior notice and CCTA makes no representation that any contract will be awarded to any firm responding to this RFP. CCTA reserves the right to reject all proposals and to re-issue (or not re-issue) a new RFP for the same or similar Scope of Services. CCTA reserves the right to amend or postpone any date or activity specified in the Key Dates of the Notice of this RFP for its own convenience.

VI. SELECTION CRITERIA AND WEIGHTS

CCTA has established criteria for the selection process as follows:

- A. The selection process shall be fair, open, and competitive.
- B. The selection of the firm will be based on clearly stated objectives, identified in this RFP.
- C. Selection of the firm(s) shall be based upon demonstrated competence, professional qualifications, applicable experience, capabilities to perform specified services and quality of preferred strategies to address CCTA objectives.
- D. Upon review of the proposals, a shortlist of firms within the competitive range will be invited to an interview at CCTA’s office located at 2999 Oak Road, Suite 100, Walnut Creek, CA 94597. Key personnel must be available to attend.
- E. CCTA reserves the right to reject any and all proposals. CCTA is under no obligation to award a contract for the subject work. At the conclusion of the evaluation process, the Evaluation Committee will recommend to the CCTA Board the firm who ranked the highest in overall score. CCTA reserves the right to request additional information or clarification from any or all proposers to this RFP, but is under no obligation to do so.
- F. Proposals will be evaluated based on the criteria and weights identified herein as follows:

- Qualifications, Related Experience and References: Firm’s experience; years in business and past and current client references; technical expertise and professional competence in areas directly related to the RFP; years of experience performing similar work with public agencies; and demonstrated ability to provide, manage and coordinate the specified services. Maximum points - 28.
 - Proposed Staffing and Engagement Organization: Technical expertise and professional competence in areas directly related to the work identified in this RFP; level of experience, certifications and licenses required and training key personnel assigned, including subconsultants. Maximum points - 28.
 - Approach: Depth of understanding of CCTA’s requirements, objectives and understanding of the requested services; demonstrated knowledge of the services being requested; and quality of proposed strategies identified in the proposal. Maximum points – 28.
 - Price: Reasonableness of proposed fees. Maximum points – 9.
 - Local Preference: A firm is considered “local” if it has maintained a local working office within Contra Costa County for at least six months prior to the date of this RFP. Maximum points - 7.
- G.** CCTA shall select the highest ranked firms to participate in the interview process. The number of firms so invited shall be at the discretion of CCTA, but shall not be less than two. Firms who are invited to the interview will be asked a series of questions which will be scored. The maximum score for the interviews is 100 points. Upon completion of the interview, the Evaluation Committee shall compile their interview scores. The interview will be weighted 40% and the technical proposal will be weighted 60% for a total of 100%.

VII. NEGOTIATIONS AND AWARD

CCTA intends to award a contract for a 5 year term. Where two or more firms, persons or entities have submitted one proposal in response to this RFP, the contract will be on a prime and subconsultant basis rather than as a joint venture. CCTA will negotiate only with the prime firm. CCTA reserves the right to contract with additional firms.

VIII. DEBRIEFING

Firms who submit a proposal in response to the RFP shall be notified in writing when: the firm was not selected to receive further consideration in the RFP process; the firm was selected for the interview process and after the RFP Evaluation Committee’s recommendation to award has been determined. Firms who were not awarded the contract may obtain a debriefing by contacting CCTA. Firms will have thirty (30) calendar days from the date identified in the written correspondence to request a debriefing.

ATTACHMENT A

SCOPE OF SERVICES

CCTA is seeking an independent Financial Advisor to provide as-needed financial advisory services, including the following:

Task 1 - Financial Advisory Services

Represent CCTA and provide general advisory, strategic and analytical services related to funding transportation capital projects, including: financial planning and modeling; assisting with debt type, structure and issuance logistics; evaluating unsolicited and solicited financing proposals; evaluating competitive and negotiated sale alternatives; assisting with underwriter selections, allocations and negotiations; obtaining and analyzing proposals from liquidity providers; evaluating remarketing strategies; preparing official statements; reviewing bond documents; facilitating strategies for rating agency and bond investor approaches and ongoing relations; assisting with disclosure reporting requirements; and other financial advisory services as may be needed for the effective monitoring, management and strategic positioning of CCTA to accomplish financing and debt management objectives.

Task 2 - Pricing Advisory Services

Represent CCTA during the bond pricing process, prepare comparative pricing analysis, and analyze underwriter pre-pricing and pricing proposals. Assist CCTA with negotiating underwriters proposed pricing scales, use of premiums or discounts, and other pricing metrics to achieve optimal pricing results.

Task 3 - Swap Advisory Services

Provide ongoing monitoring and analysis on CCTA's interest rate swap, including a valuation and reporting tool to monitor the mark-to-market value of CCTA's swap. Advice on matters as necessary related to swap documentation, swap amendments, swap termination or variations thereof, risk mitigation strategies, etc.

ATTACHMENT B

MODEL AGREEMENT

This Agreement is made and entered into as of [REDACTED], 20[REDACTED] by and between the Contra Costa Transportation Authority, a public agency organized and operating under the laws of the State of California with its principal place of business at 2999 Oak Road, Suite 100, Walnut Creek, CA 94597 ("Authority"), and [***INSERT NAME***], a [***INSERT TYPE OF ENTITY - CORPORATION, PARTNERSHIP, SOLE PROPRIETORSHIP OR OTHER LEGAL ENTITY***] with its principal place of business at [***INSERT ADDRESS***] (hereinafter referred to as "Consultant"). Authority and Consultant are sometimes individually referred to as "Party" and collectively as "Parties" in this Agreement.

RECITALS

- A. Authority is a public agency of the State of California and is in need of professional services for the following project: Financial Advisory Services (hereinafter referred to as "the Project").
- B. Consultant is duly licensed and has the necessary qualifications to provide such services.
- C. The Parties desire by this Agreement to establish the terms for Authority to retain Consultant to provide the services described herein.

AGREEMENT

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. Services.

Consultant shall provide the Authority with the services described in the Scope of Services attached hereto as Exhibit "A."

2. Compensation.

a. Subject to paragraph 2(b) below, the Authority shall pay for such services in accordance with the Schedule of Charges set forth in Exhibit "B."

b. Periodic payments shall be made within 30 days of receipt of an invoice which includes a detailed description of the work performed. Payments to Consultant for work performed will be made on a monthly billing basis.

3. Additional Work.

If changes in the work seem merited by Consultant or the Authority, and informal consultations with the other party indicate that a change is warranted, it shall be processed in the following manner: a letter outlining the changes shall be forwarded to the Authority by Consultant with a statement of estimated changes in fee or time schedule. An amendment to this Agreement shall be prepared by the Authority and executed by both Parties before performance of such services, or the Authority will not be required to pay for the changes in the scope of work. Such amendment shall not render ineffective or invalidate unaffected portions of this Agreement.

4. Maintenance of Records.

Books, documents, papers, accounting records, and other evidence pertaining to costs incurred shall be maintained by Consultant and made available at all reasonable times during the contract period and for four (4) years from the date of final payment under the contract for inspection by Authority.

5. Time of Performance.

Consultant shall perform its services in a prompt and timely manner and shall commence performance upon receipt of written notice from the Authority to proceed ("Notice to Proceed"). The Notice to Proceed shall set forth the date of commencement of work.

6. Delays in Performance.

a. Neither Authority nor Consultant shall be considered in default of this Agreement for delays in performance caused by circumstances beyond the reasonable control of the non-performing party. For purposes of this Agreement, such circumstances include but are not limited to, abnormal weather conditions; floods; earthquakes; fire; epidemics; war; riots and other civil disturbances; strikes, lockouts, work slowdowns, and other labor disturbances; sabotage or judicial restraint.

b. Should such circumstances occur, the non-performing party shall, within a reasonable time of being prevented from performing, give written notice to the other party describing the circumstances preventing continued performance and the efforts being made to resume performance of this Agreement.

7. Compliance with Law.

a. Consultant shall comply with all applicable laws, ordinances, codes and regulations of the federal, state and local government, including Cal/OSHA requirements.

b. If required, Consultant shall assist the Authority, as requested, in obtaining and maintaining all permits required of Consultant by federal, state and local regulatory agencies.

c. If applicable, Consultant is responsible for all costs of clean up and/ or removal of hazardous and toxic substances spilled as a result of his or her services or operations performed under this Agreement.

8. Standard of Care

Consultant's services will be performed in accordance with generally accepted professional practices and principles and in a manner consistent with the level of care and skill ordinarily exercised by members of the profession currently practicing under similar conditions.

9. Assignment and Subconsultant

Consultant shall not assign, sublet, or transfer this Agreement or any rights under or interest in this Agreement without the written consent of the Authority, which may be withheld for any reason. Any attempt to so assign or so transfer without such consent shall be void and without legal effect and

shall constitute grounds for termination. Subcontracts, if any, shall contain a provision making them subject to all provisions stipulated in this Agreement. Nothing contained herein shall prevent Consultant from employing independent associates, and subconsultants as Consultant may deem appropriate to assist in the performance of services hereunder.

10. Independent Contractor. Consultant is retained as an independent contractor and is not an employee of Authority. No employee or agent of Consultant shall become an employee of Authority. The work to be performed shall be in accordance with the work described in this Agreement, subject to such directions and amendments from Authority as herein provided.

11. Insurance. Consultant shall not commence work for the Authority until it has provided evidence satisfactory to the Authority it has secured all insurance required under this section. In addition, Consultant shall not allow any subcontractor to commence work on any subcontract until it has secured all insurance required under this section.

a. Commercial General Liability

(i) The Consultant shall take out and maintain, during the performance of all work under this Agreement, in amounts not less than specified herein, Commercial General Liability Insurance, in a form and with insurance companies acceptable to the Authority.

(ii) Coverage for Commercial General Liability insurance shall be at least as broad as the following:

(1) Insurance Services Office Commercial General Liability coverage (Occurrence Form CG 00 01) or exact equivalent.

(iii) Commercial General Liability Insurance must include coverage for the following:

- (1) Bodily Injury and Property Damage
- (2) Personal Injury/Advertising Injury
- (3) Premises/Operations Liability
- (4) Products/Completed Operations Liability
- (5) Aggregate Limits that Apply per Project
- (6) Explosion, Collapse and Underground (UCX) exclusion deleted
- (7) Contractual Liability with respect to this Agreement
- (8) Property Damage
- (9) Independent Consultants Coverage

(iv) The policy shall contain no endorsements or provisions limiting coverage for (1) contractual liability; (2) cross liability exclusion for claims or suits by one insured against another; (3) products/completed operations liability; or (4) contain any other exclusion contrary to the Agreement.

(v) The policy shall give Authority, its officials, officers, employees, agents and Authority designated volunteers additional insured status using ISO endorsement forms CG 20 10 10 01 and 20 37 10 01, or endorsements providing the exact same coverage.

(vi) The general liability program may utilize either deductibles or provide coverage excess of a self-insured retention, subject to written approval by the Authority, and provided that such deductibles shall not apply to the Authority as an additional insured.

b. Automobile Liability

(i) At all times during the performance of the work under this Agreement, the Consultant shall maintain Automobile Liability Insurance for bodily injury and property damage including coverage for owned, non-owned and hired vehicles, in a form and with insurance companies acceptable to the Authority.

(ii) Coverage for automobile liability insurance shall be at least as broad as Insurance Services Office Form Number CA 00 01 covering automobile liability (Coverage Symbol 1, any auto).

(iii) The policy shall give Authority, its officials, officers, employees, agents and Authority designated volunteers additional insured status.

(iv) Subject to written approval by the Authority, the automobile liability program may utilize deductibles, provided that such deductibles shall not apply to the Authority as an additional insured, but not a self-insured retention.

c. Workers' Compensation/Employer's Liability

(i) Consultant certifies that he/she is aware of the provisions of Section 3700 of the California Labor Code which requires every employer to be insured against liability for workers' compensation or to undertake self-insurance in accordance with the provisions of that code, and he/she will comply with such provisions before commencing work under this Agreement.

(ii) To the extent Consultant has employees at any time during the term of this Agreement, at all times during the performance of the work under this Agreement, the Consultant shall maintain full compensation insurance for all persons employed directly by him/her to carry out the work contemplated under this Agreement, all in accordance with the "Workers' Compensation and Insurance Act," Division IV of the Labor Code of the State of California and any acts amendatory thereof, and Employer's Liability Coverage in amounts indicated herein. Consultant shall require all subconsultants to obtain and maintain, for the period required by this Agreement, workers' compensation coverage of the same type and limits as specified in this section.

d. Professional Liability (Errors and Omissions)

At all times during the performance of the work under this Agreement the Consultant shall maintain professional liability or Errors and Omissions insurance appropriate to its profession, in a form and with insurance companies acceptable to the Authority and in an amount indicated herein. This insurance shall be endorsed to include contractual liability applicable to this Agreement and shall be written on a policy form coverage specifically designed to protect against acts, errors or omissions of the Consultant. "Covered Professional Services" as designated in the policy must specifically include work performed under this Agreement. The policy must "pay on behalf of" the insured and must include a provision establishing the insurer's duty to defend.

e. Minimum Policy Limits Required

(i) The following insurance limits are required for the Agreement:

Combined Single Limit

Commercial General Liability	\$1,000,000 per occurrence/\$2,000,000 aggregate for bodily injury, personal injury, and property damage
Automobile Liability	\$1,000,000 per occurrence for bodily injury and property damage
Employer's Liability	\$1,000,000 per occurrence
Professional Liability	\$2,000,000 per claim and aggregate (errors and omissions)

(ii) Defense costs shall be payable in addition to the limits.

(iii) Requirements of specific coverage or limits contained in this section are not intended as a limitation on coverage, limits, or other requirement, or a waiver of any coverage normally provided by any insurance. Any available coverage shall be provided to the parties required to be named as Additional Insured pursuant to this Agreement.

f. Evidence Required

Prior to execution of the Agreement, the Consultant shall file with the Authority evidence of insurance from an insurer or insurers certifying to the coverage of all insurance required herein. Such evidence shall include original copies of the ISO CG 00 01 (or insurer's equivalent) signed by the insurer's representative and Certificate of Insurance (Acord Form 25-S or equivalent), together with required endorsements. All evidence of insurance shall be signed by a properly authorized officer, agent, or qualified representative of the insurer and shall certify the names of the insured, any additional insureds, where appropriate, the type and amount of the insurance, the location and operations to which the insurance applies, and the expiration date of such insurance.

g. Policy Provisions Required

(i) Consultant shall provide the Authority at least thirty (30) days prior written notice of cancellation of any policy required by this Agreement, except that the Consultant shall provide at least ten (10) days prior written notice of cancellation of any such policy due to non-payment of premium. If any of the required coverage is cancelled or expires during the term of this Agreement, the Consultant shall deliver renewal certificate(s) including the General Liability Additional Insured Endorsement to the Authority at least ten (10) days prior to the effective date of cancellation or expiration.

(ii) The Commercial General Liability Policy and Automobile Policy shall each contain a provision stating that Consultant's policy is primary insurance and that any insurance,

self-insurance or other coverage maintained by the Authority or any named insureds shall not be called upon to contribute to any loss.

(iii) The retroactive date (if any) of each policy is to be no later than the effective date of this Agreement. Consultant shall maintain such coverage continuously for a period of at least three years after the completion of the work under this Agreement. Consultant shall purchase a one (1) year extended reporting period A) if the retroactive date is advanced past the effective date of this Agreement; B) if the policy is cancelled or not renewed; or C) if the policy is replaced by another claims-made policy with a retroactive date subsequent to the effective date of this Agreement.

(iv) All required insurance coverages, except for the professional liability coverage, shall contain or be endorsed to waiver of subrogation in favor of the Authority, its officials, officers, employees, agents, and volunteers or shall specifically allow Consultant or others providing insurance evidence in compliance with these specifications to waive their right of recovery prior to a loss. Consultant hereby waives its own right of recovery against Authority, and shall require similar written express waivers and insurance clauses from each of its subconsultants.

(v) The limits set forth herein shall apply separately to each insured against whom claims are made or suits are brought, except with respect to the limits of liability. Further the limits set forth herein shall not be construed to relieve the Consultant from liability in excess of such coverage, nor shall it limit the Consultant's indemnification obligations to the Authority and shall not preclude the Authority from taking such other actions available to the Authority under other provisions of the Agreement or law.

h. Qualifying Insurers

(i) All policies required shall be issued by acceptable insurance companies, as determined by the Authority, which satisfy the following minimum requirements:

(1) Each such policy shall be from a company or companies with a current A.M. Best's rating of no less than A:VII and admitted to transact in the business of insurance in the State of California, or otherwise allowed to place insurance through surplus line brokers under applicable provisions of the California Insurance Code or any federal law.

i. Additional Insurance Provisions

(i) The foregoing requirements as to the types and limits of insurance coverage to be maintained by Consultant, and any approval of said insurance by the Authority, is not intended to and shall not in any manner limit or qualify the liabilities and obligations otherwise assumed by the Consultant pursuant to this Agreement, including but not limited to, the provisions concerning indemnification.

(ii) If at any time during the life of the Agreement, any policy of insurance required under this Agreement does not comply with these specifications or is canceled and not replaced, Authority has the right but not the duty to obtain the insurance it deems necessary and any premium paid by Authority will be promptly reimbursed by Consultant or Authority will withhold amounts sufficient to pay premium from Consultant payments. In the alternative, Authority may cancel this Agreement.

(iii) The Authority may require the Consultant to provide complete copies of all insurance policies in effect for the duration of the Project.

(iv) Neither the Authority nor any of its officials, officers, employees, agents or volunteers shall be personally responsible for any liability arising under or by virtue of this Agreement.

j. Subconsultant Insurance Requirements. Consultant shall not allow any subcontractors or subconsultants to commence work on any subcontract until they have provided evidence satisfactory to the Authority that they have secured all insurance required under this section. Policies of commercial general liability insurance provided by such subcontractors or subconsultants shall be endorsed to name the Authority as an additional insured using ISO form CG 20 38 04 13 or an endorsement providing the exact same coverage. If requested by Consultant, Authority may approve different scopes or minimum limits of insurance for particular subcontractors or subconsultants.

12. Indemnification.

a. To the fullest extent permitted by law, Consultant shall defend (with counsel reasonably approved by the Authority), indemnify and hold the Authority, its officials, officers, employees, agents and volunteers free and harmless from any and all claims, demands, causes of action, suits, actions, proceedings, costs, expenses, liability, judgments, awards, decrees, settlements, loss, damage or injury of any kind, in law or equity, to property or persons, including wrongful death, (collectively, "Claims") in any manner arising out of, pertaining to, or incident to any alleged acts, errors or omissions, or willful misconduct of Consultant, its officials, officers, employees, subcontractors, consultants or agents in connection with the performance of the Consultant's services, the Project or this Agreement, including without limitation the payment of all consequential damages, expert witness fees and attorneys' fees and other related costs and expenses. Notwithstanding the foregoing, to the extent Consultant's services are subject to Civil Code Section 2782.8, the above indemnity shall be limited, to the extent required by Civil Code Section 2782.8, to Claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of the Consultant. Consultant's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by the Authority, its officials, officers, employees, agents or volunteers.

b. Additional Indemnity Obligations. Consultant shall defend, with counsel of Authority's choosing and at Consultant's own cost, expense and risk, any and all Claims covered by this section that may be brought or instituted against the Authority, its officials, officers, employees, agents or volunteers. Consultant shall pay and satisfy any judgment, award or decree that may be rendered against the Authority, its officials, officers, employees, agents or volunteers as part of any such claim, suit, action or other proceeding. Consultant shall also reimburse Authority for the cost of any settlement paid by the Authority, its officials, officers, employees, agents or volunteers as part of any such claim, suit, action or other proceeding. Such reimbursement shall include payment for the Authority's attorney's fees and costs, including expert witness fees. Consultant shall reimburse the Authority, its officials, officers, employees, agents and volunteers, for any and all legal expenses and costs incurred by each of them in connection therewith or in enforcing the indemnity herein provided. Consultant's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by the Authority, its officials, officers, employees, agents and volunteers.

13. California Labor Code Requirements.

a. Consultant is aware of the requirements of California Labor Code Sections 1720 et seq. and 1770 et seq., which require the payment of prevailing wage rates and the performance of other requirements on certain “public works” and “maintenance” projects (“Prevailing Wage Laws”). If the services are being performed as part of an applicable “public works” or “maintenance” project, as defined by the Prevailing Wage Laws, and if the total compensation is \$1,000 or more, Consultant agrees to fully comply with such Prevailing Wage Laws. Consultant shall defend, indemnify and hold the Authority, its officials, officers, employees and agents free and harmless from any claims, liabilities, costs, penalties or interest arising out of any failure or alleged failure to comply with the Prevailing Wage Laws. It shall be mandatory upon the Consultant and all subconsultants to comply with all California Labor Code provisions, which include but are not limited to prevailing wages (Labor Code Sections 1771, 1774 and 1775), employment of apprentices (Labor Code Section 1777.5), certified payroll records (Labor Code Section 1776), hours of labor (Labor Code Sections 1813 and 1815) and debarment of contractors and subcontractors (Labor Code Section 1777.1).

b. If the services are being performed as part of an applicable “public works” or “maintenance” project, then pursuant to Labor Code Sections 1725.5 and 1771.1, the Consultant and all subconsultants performing such Services must be registered with the Department of Industrial Relations. Consultant shall maintain registration for the duration of the Project and require the same of any subconsultants, as applicable. This Project may also be subject to compliance monitoring and enforcement by the Department of Industrial Relations. It shall be Consultant’s sole responsibility to comply with all applicable registration and labor compliance requirements.

14. Verification of Employment Eligibility.

By executing this Agreement, Consultant verifies that it fully complies with all requirements and restrictions of state and federal law respecting the employment of undocumented aliens, including, but not limited to, the Immigration Reform and Control Act of 1986, as may be amended from time to time, and shall require all subconsultants and sub-subconsultants to comply with the same.

15. Laws and Venue.

This Agreement shall be interpreted in accordance with the laws of the State of California. If any action is brought to interpret or enforce any term of this Agreement, the action shall be brought in a state or federal court situated in the County of Contra Costa, State of California.

16. Termination or Abandonment

a. Authority has the right to terminate or abandon any portion or all of the work under this Agreement by giving ten (10) calendar days written notice to Consultant. In such event, Authority shall be immediately given title and possession to all original field notes, drawings and specifications, written reports and other documents produced or developed for that portion of the work completed and/or being abandoned. Authority shall pay Consultant the reasonable value of services rendered for any portion of the work completed prior to termination. If said termination occurs prior to completion of any task for the Project for which a payment request has not been received, the charge for services performed during such task shall be the reasonable value of such services, based on an amount mutually agreed to by Authority and Consultant of the portion of such task completed but not paid prior to said termination. Authority shall not be liable for any costs other than the charges or portions thereof which are specified herein. Consultant shall not be entitled to payment for unperformed services, and shall not be entitled to damages or compensation for termination of work.

b. Consultant may terminate its obligation to provide further services under this Agreement upon thirty (30) calendar days' written notice to Authority only in the event of substantial failure by Authority to perform in accordance with the terms of this Agreement through no fault of Consultant.

17 Documents. Except as otherwise provided in "Termination or Abandonment," above, all original field notes, written reports, Drawings and Specifications and other documents, produced or developed for the Project shall, upon payment in full for the services described in this Agreement, be furnished to and become the property of the Authority.

18. Organization

Consultant shall assign *****TBD***** as Project Manager. The Project Manager shall not be removed from the Project or reassigned without the prior written consent of the Authority.

19. Limitation of Agreement.

This Agreement is limited to and includes only the work included in the Project described above.

20. Notice

Any notice or instrument required to be given or delivered by this Agreement may be given or delivered by depositing the same in any United States Post Office, certified mail, return receipt requested, postage prepaid, addressed to:

AUTHORITY:

Contra Costa Transportation Authority
2999 Oak Road, Suite 100
Walnut Creek, CA 94597
Attn: Randall Carlton, Finance

CONSULTANT:

*****TBD*****

and shall be effective upon receipt thereof.

21. Third Party Rights

Nothing in this Agreement shall be construed to give any rights or benefits to anyone other than the Authority and the Consultant.

22. Equal Opportunity Employment.

Consultant represents that it is an equal opportunity employer and that it shall not discriminate against any employee or applicant for employment because of race, religion, color, national origin, ancestry, sex, age or other interests protected by the State or Federal Constitutions. Such non-discrimination shall include, but not be limited to, all activities related to initial employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff or termination.

23. Entire Agreement

This Agreement, with its exhibits, represents the entire understanding of Authority and Consultant as to those matters contained herein, and supersedes and cancels any prior or contemporaneous oral or written understanding, promises or representations with respect to those matters covered hereunder. Each party acknowledges that no representations, inducements, promises or agreements have been made by any person which are not incorporated herein, and that any other agreements shall be void. This Agreement may not be modified or altered except in writing signed by both Parties hereto. This is an integrated Agreement.

24. Severability

The unenforceability, invalidity or illegality of any provision(s) of this Agreement shall not render the provisions unenforceable, invalid or illegal.

25. Successors and Assigns

This Agreement shall be binding upon and shall inure to the benefit of the successors in interest, executors, administrators and assigns of each party to this Agreement. However, Consultant shall not assign or transfer by operation of law or otherwise any or all of its rights, burdens, duties or obligations without the prior written consent of Authority. Any attempted assignment without such consent shall be invalid and void.

26. Non-Waiver

None of the provisions of this Agreement shall be considered waived by either party, unless such waiver is specifically specified in writing.

27. Time of Essence

Time is of the essence for each and every provision of this Agreement.

28. Authority's Right to Employ Other Consultants

Authority reserves its right to employ other consultants, including engineers, in connection with this Project or other projects.

29. Prohibited Interests

Consultant maintains and warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for Consultant, to solicit or secure this Agreement. Further, Consultant warrants that it has not paid nor has it agreed to pay any company or person, other than a bona fide employee working solely for Consultant, any fee, commission, percentage, brokerage fee, gift or other consideration contingent upon or resulting from the award or making of this Agreement. For breach or violation of this warranty, Authority shall have the right to rescind this Agreement without liability. For the term of this Agreement, no director, official, officer or employee of Authority, during the term of his or her service with Authority, shall have any direct interest in this Agreement, or obtain any present or anticipated material benefit arising therefrom.

**SIGNATURE PAGE FOR PROFESSIONAL SERVICES AGREEMENT
BETWEEN THE CONTRA COSTA TRANSPORTATION AUTHORITY
AND [***TBD***]**

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

CONTRA COSTA TRANSPORTATION
AUTHORITY

[***TBD***]

By: _____
[FOR CCTA]

By: _____

Its: _____

Printed Name: _____

ATTEST:

By: _____
Board Clerk

EXHIBIT A

Scope of Services

Task 1 - Financial Advisory Services

Represent CCTA and provide general advisory, strategic and analytical services related to funding transportation capital projects, including: financial planning and modeling; assisting with debt type, structure and issuance logistics; evaluating unsolicited and solicited financing proposals; evaluating competitive and negotiated sale alternatives; assisting with underwriter selections, allocations and negotiations; obtaining and analyzing proposals from liquidity providers; evaluating remarketing strategies; preparing official statements; reviewing bond documents; facilitating strategies for rating agency and bond investor approaches and ongoing relations; assisting with disclosure reporting requirements; and other financial advisory services as may be needed for the effective monitoring, management and strategic positioning of CCTA to accomplish financing and debt management objectives.

Task 2 - Pricing Advisory Services

Represent CCTA during the bond pricing process, prepare comparative pricing analysis, and analyze underwriter pre-pricing and pricing proposals. Assist CCTA with negotiating underwriters proposed pricing scales, use of premiums or discounts, and other pricing metrics to achieve optimal pricing results.

Task 3 - Swap Advisory Services

Provide ongoing monitoring and analysis on CCTA's interest rate swap, including a valuation and reporting tool to monitor the mark-to-market value of CCTA's swap. Advice on matters as necessary related to swap documentation, swap amendments, swap termination or variations thereof, risk mitigation strategies, etc.

EXHIBIT B

Schedule of Charges/Payments

Consultant will invoice Authority on a monthly cycle. Consultant will include with each invoice a detailed progress report that indicates the amount of budget spent on each task. Consultant will inform Authority regarding any out-of-scope work being performed by Consultant. Consultant agrees to accept payment by electronic funds transfer.

[TO BE COMPLETED WITH FINALIST FROM SELECTION PROCESS]