



**REQUEST FOR PROPOSAL
MUNICIPAL / FINANCIAL ADVISOR SERVICES**

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**BOUNTIFUL CITY
795 SOUTH MAIN STREET
BOUNTIFUL, UTAH 84010
EXECUTIVE DEPARTMENT
JULY 2021**

REQUEST FOR PROPOSAL:

All proposals will be opened privately by the Assistant City Manager and other assigned City representatives. Proposals will be reviewed to determine that the functional requirements of the City are met. An award will be made after the appropriate approvals are received.

PROJECT: MUNICIPAL / FINANCIAL ADVISOR SERVICES

Bountiful City is soliciting competitive sealed proposals from qualified firms with significant, high level investment banking and financial advisor experience to serve as the City's financial advisor. The City desires to enter into a multi-year agreement with an experienced and capable firm to provide financial advisor services as specified in this proposal request.

REQUIREMENTS:

Proposal must be received no later than 5:00 p.m. on **Thursday, August 12, 2021** at Bountiful City Executive Department, 795 South Main Street, Bountiful, Utah 84010. Proposals received after the deadline will not be considered and return to the offeror unopened. Proposals should reflect the best and most competitive offers. However, Bountiful City reserves the right to negotiate best offers prior to final award.

Proposals must be submitted in a sealed envelope/container which is clearly marked, "FINANCIAL ADVISOR SERVICES" along with the name and address of the firm submitting the offer.

Submit original proposal and **FIVE** (5) copies. Proposals must not exceed a total of 30 pages. Proposals shall be firm for 60 days from submission date.

For further information, contact Galen D. Rasmussen, Assistant City Manager (801) 298-6117.

The right is reserved to reject all proposals, to waive any informality or technicality or to accept proposals in part if deemed in the best interest of Bountiful City.

ATTACHMENT 1
PROPOSAL FOR MUNICIPAL / FINANCIAL ADVISOR SERVICES
PROPOSAL RESPONSE COVER SHEET

TO: Executive Department
Bountiful City
795 South Main Street
Bountiful, Utah 84010

The undersigned, having carefully read and considered the Request for Proposal (RFP) to provide **FINANCIAL ADVISOR SERVICES** for Bountiful City, does hereby offer to perform such services on behalf of the City, in the manner described and subject to the terms and conditions set forth in the attached proposal. Services will be performed at the rates set forth in said proposal.

OFFEROR

Company Name: _____

Doing business as: [] **an individual** [] **a partnership** [] **a corporation**
(mark appropriate box)

duly organized under the laws of the State of _____.

BY: _____
(Signature of authorized representative)

(Please Print or Type Name)

PRINCIPAL OFFICE ADDRESS:

Street Address _____

City _____ County _____

State _____ Zip Code _____

Telephone () _____ FAX () _____

Email Address _____

TAXPAYER IDENTIFICATION NUMBER:

Employer I.D. No. _____ **OR** Social Security No. _____
(Corporation or Partnership) (Individual)

ALL PROPOSALS MUST INCLUDE THIS COVER SHEET
& THE FOLLOWING RESPONSE REQUIREMENTS

PROPOSAL CONTENT & EVALUATION CRITERIA for MUNICIPAL / FINANCIAL ADVISOR SERVICES

PROPOSALS SUBMITTED FOR EVALUATION MUST INCLUDE, AT A MINIMUM, THE FOLLOWING INFORMATION AND MATERIALS:

A. A statement of the firm's experience and qualifications to meet the requirements of the City as outlined herein.

Please include a list of four (4) public sector clients who would provide references for your work as a Financial Advisor.

B. A description of your firm's financial advisor relationships for the past three (3) years, including the dollar amount and type of bond issues.

C. Describe and include all required fee information in Exhibit B of the attached Sample Agreement.

D. Describe your firm's experience with, and any innovations you have developed, in the following areas:

1. Short Term Financing
2. General Obligation Bonds
3. Sales Tax Revenue Bonds
4. Motor Fuel Excise Tax Revenue Bonds
5. Revenue Bonds
6. Tax Increment Bonds
7. Refunding Bonds

E. List key individuals who would be assigned to work with the City (attach professional resumes) and provide information concerning the following:

1. What would be their availability to the City?
2. What other personnel or services would be available to the City (e.g. software programs, personnel, as well as capabilities and location of these services which would be available to the City)?

The City recognizes the value of an Advisor who is readily available on short notice, therefore, all other things being equal, the City will give greater consideration to a financial advisor residing in or doing substantial financial advisor business within the State of Utah.

F. Describe the means by which your firm monitors daily municipal bond market conditions, market trends and/or forecasts, and describe the way in which this activity is used to advise clients of marketing decisions such as market timing, pricing, etc.

- G. Describe your firm's experience in negotiated under-writings of municipal bonds where it has served as a Financial Advisor. What, in your firm's view, is the most critical role of the Financial Advisor in a negotiated sale? How would your firm best fill that role?
- H. Outline your firm's experience during the last three (3) years with the major rating agencies. Discuss its applicability to the City in retaining its current ratings and outline your strategy to best assure the City's continued success for future debt issues.
- I. Please include a representative example of a recent Official Statement in which your firm acted as Financial Advisor, and for which your firm was directly responsible for preparation, printing, etc.
- J. **Insurance Requirements:** The Advisor shall provide, at the advisor's expense, insurance as described in Exhibit C. Please read the Exhibit thoroughly, as Insurance Certificates that do not meet or exceed requirements WILL NOT be accepted.
- K. Indication of whether the municipal advisor is registered with the SEC and MSRB.

**ORAL INTERVIEWS MAY BE CONDUCTED WITH ONE OR MORE PROSPECTIVE ADVISORS.
THE DECISION OF THE CITY'S SELECTION COMMITTEE SHALL BE FINAL AND CONCLUSIVE.**

ATTACHMENT 2

PROPOSAL INSTRUCTIONS & INFORMATION

I. AWARD BY WRITTEN AGREEMENT

The offeror selected to provide the services/products shall be required to enter into a written agreement like the one shown on the attached example **ATTACHMENT 3, SAMPLE AGREEMENT** which shall be the basic form used to develop the final agreement.

- A. Offerors are advised to read thoroughly the sample agreement as the selected offeror will be required to comply with its requirements.
- B. Signature on the Proposal Cover Sheet acknowledges that the offeror is willing to enter into the agreement if awarded the contract.
- C. If offeror has any exceptions to the Sample Agreement, the procedures stated under Paragraph IV, EXCEPTIONS, of this section must be followed.
- D. Offerors should pay attention to insurance coverage requirements specified in Paragraph 5 of the Sample Agreement (Attachment 3). The selected Advisor will be required to provide insurance certificates at the time of notification of conditional award.

II. PREPARATION OF PROPOSALS

- A. Failure to read the Request for Proposal and these instructions will be at the offeror's own risk.
- B. All prices and notations must be printed in ink or typewritten. No erasures permitted. Errors may be crossed out and corrections printed in ink or typewritten adjacent to the corrected error. All corrections must be initialed in ink by the person signing the proposal.
- C. Corrections and/or modifications received after the closing time specified will not be accepted.

III. PROPOSAL INFORMATION

- A. Discussions with Offerors. The City may conduct discussions with offerors who submit proposals determined to be reasonably qualified as being selected for award. However, proposals may be accepted without such discussions, at the City's option.
- B. Equal Opportunity. Bountiful City will make every effort to ensure that all offerors are treated fairly and equally throughout the entire advertisement, review and selection process. The procedures established herein are designed to give all parties reasonable access to the same basic information.
- C. Cost of Developing Proposals. All costs related to the preparation of the proposals and any related activities are the sole responsibility of the offeror. The City assumes no liability for any costs incurred by offerors throughout the entire selection process.

D. Proposal Ownership. All proposals, including attachments, supplementary materials, etc. shall become the property of Bountiful City and will not be returned.

E. Rejection of Proposals.

1. The City reserves the right to reject any or all proposals received. Furthermore, the City shall have the right to waive any informality or technicality in proposals received, when in the best interest of the City.

2. No proposal shall be accepted from, or contract awarded to, any person, firm or corporation that is in arrears to the City, upon debt or contract or that is a defaulter, as surety or otherwise, upon any obligation to the City, or that may be deemed irresponsible or unreliable by the City. Offerors may be required to submit satisfactory evidence that they have the necessary financial resources to perform and complete the work outlined in this RFP.

IV. EXCEPTIONS TO PROPOSAL & SAMPLE AGREEMENT

If offeror takes exception to any term or condition set forth in this proposal and/or the Sample Agreement and any of its Exhibits and Attachments, said exceptions must be clearly identified in the response to this RFP. **Exceptions or deviations to any of the terms and conditions must not be added to the proposal pages but must be a separate document accompanying offeror's proposal identified as "Exceptions"**. Should the City omit anything from this Request for Proposal which is necessary to a clear understanding of the work, or should it appear that instructions are in conflict with legal regulations, the offeror shall secure written instructions from the Executive Department at least forty-eight (48) hours prior to the time and date of the proposal opening shown in Paragraph I above.

V. CONFIDENTIALITY

All responses, inquiries, and correspondence relating to this RFP and all reports, charts, displays, schedules, exhibits, and other documentation produced by the Offeror that is submitted to the City, as part of the proposal or otherwise, shall become the property of the City when received by the City and may be considered public information under applicable law. The City is subject to the disclosure requirements of the Government Records Access and Management Act, Title 63, Chapter 2, Utah Code Annotated. The City generally considers proposals and all accompanying material to be public and subject to disclosure. **Any material considered by the Offeror to be proprietary must be accompanied by a written claim of confidentiality and a concise written statement of reasons supporting the claim. Blanket claims that the entire RFP is confidential will be denied.** The City cannot guarantee that any information will be held confidential. Under Section 63-2-304 of the Government Records Access and Management Act, if the Offeror makes a claim of confidentiality, the City, upon receipt of a request for disclosure, will determine whether the material should be classified as public or protected, and will notify the Offeror of such determination. The Offeror is entitled under the Government Records Access and Management Act to appeal an adverse determination. **The City is not obligated to notify the Offeror of a request, and will not consider a claim of confidentiality, unless the Offeror's claim of confidentiality is made in a timely basis and in accordance with the Government Records Access and Management Act.**

ATTACHMENT 3
SAMPLE AGREEMENT
FINANCIAL ADVISOR SERVICES

THIS AGREEMENT is made and entered into as of _____ by and between BOUNTIFUL CITY, a municipal corporation of the State of Utah, hereinafter "City", and _____, hereinafter "Advisor".

WITNESSETH:

WHEREAS, Advisor desires to provide certain financial advisor services for the City, and

WHEREAS, City desires to engage Advisor for such services;

NOW, THEREFORE, in consideration of the promises and covenants hereinafter contained, it is agreed by and between the parties hereto as follows:

1. Advisor agrees to provide for the City the financial advisor services described in Exhibit A attached hereto for a period of five (5) years commencing as of the date of execution of this Agreement. City may extend this Agreement for two (2) additional 1-year time periods, renewable on an annual basis, under the same terms and conditions. Notice of time extensions shall be in writing served upon the Advisor by regular mail at least thirty (30) days prior to the expiration of the original term of this Agreement, or any current extension, for such extension to be effective. All financial commitments by the City shall be subject to the availability of funds approved by the City Council and the limitations on future budget commitments provided under applicable Utah law, including the Utah Constitution.

2. Said financial advisor services shall consist of the services and requirements listed under Exhibit "A", Scope of Work, attached and incorporated by reference.

3. For such services, Advisor shall be paid as specified under Exhibit "B", Schedule of Fees, attached and incorporated by reference.

4. For such consideration, Advisor shall furnish all materials, supervision, labor and equipment to complete the requirements of this Agreement.

5. Advisor, at its own cost and expense, shall secure and maintain the following minimum insurance coverage:

A. Worker's Compensation sufficient to cover all Advisor's employees pursuant to Utah State statutes. This requirement includes Advisors who are doing business as an individual and/or as a sole proprietor as well as corporations and partnerships. The certificate and policy shall provide that coverage thereunder shall not be canceled or reduced without at least thirty (30) days prior written notice to the City.

B. Advisor shall carry professional liability insurance in an amount of not less than \$2,000,000. The certificate and policy shall provide that coverage thereunder shall not

be canceled or modified without thirty (30) days prior written notice to the City.

C. Advisor shall furnish Certificates of Insurance, acceptable to the City, verifying the foregoing concurrent with the execution hereof and thereafter as required.

D. All policies of insurance provided shall be issued by insurance companies licensed to do business in the State of Utah and:

Rated with an A-, 10 or better rating in the most current edition of *Best's Key Rating Guide_Property-Casualty United States*.

E. In the event that governmental immunity limits are subsequently altered by legislation or judicial opinion, the Advisor shall be required to provide a new Certificate of Insurance within thirty (30) days of being notified thereof in writing by the City, certifying coverage in compliance with the modified limits or, if no new limits are specified, in such an amount as may be acceptable to the Salt Lake City Attorney's Office.

6. Advisor shall obey all laws, ordinances, regulations and rules of the Federal, State, County and Municipal governments which may be applicable to its operations. Said laws include, but are not limited to, the Equal Employment Opportunity laws, the Fair Labor Standards Act, Occupational Safety & Health Administration (OSHA), and the Americans with Disabilities Act (ADA). Any violation of applicable law shall constitute a breach of this Agreement and Advisor shall hold the City harmless from any and all liability arising out of, or in connection with, said violations including any attorney's fees and costs incurred by the City as a result of such violation.

7. Either party may cancel this Agreement for any reason upon giving the other party thirty (30) days prior written notice. The City reserves the right to terminate this Agreement in the event key Personnel representing Advisor leaves the firm or any reason. Such notice shall be sent to the last known address of the party to be notified

8. The City may, without prejudice to any right or remedy, and without the necessity of giving the thirty (30) day notice provided in Paragraph 7 above, terminate this Agreement for cause in the event Advisor fails to fulfill, in a timely or satisfactory manner, any of the Terms and Conditions set forth in this Agreement, and fails to cure any default after seven (7) days written notice from the City of such default or breach.

9. If this Agreement is canceled or terminated as provided herein, City shall pay the Advisor based on actual services satisfactorily performed as calculated by the City.

10. Advisor, for itself, its successors and assigns, as part of the consideration here fore, covenants that no person, solely on the grounds of race, color, national origin, age, sex, religion or non-job related disability, shall be excluded from participation in, denied the benefits of, or be otherwise subject to discrimination in the furnishing of services hereunder, unless the characteristic is a bona fide occupational qualification.

11. Advisor agrees to indemnify, save harmless and defend the City, its officers and employees, from and against all losses, claims, demands, actions, damages, costs, charges and

causes of action of every kind or character, including attorney's fees, to the extent they are caused by Advisor's intentionally wrongful, reckless or negligent performance hereunder. If the City's tender of defense, based upon this indemnity provision, is rejected by Advisor, and Advisor is later found by a court of competent jurisdiction to have been required to indemnify the City, then in addition to any other remedies City may have, Advisor shall pay the City's reasonable costs, expenses and attorney's fees incurred in proving such indemnification, defending itself or enforcing this provision. Nothing herein shall be construed to require the indemnitor to indemnify the indemnitee against the indemnitee's sole negligence.

12. Advisor shall comply with the Municipal Securities Rule Making Board (MSRB) Rule G-37 which governs political contributions and prohibitions on municipal securities business.

13. All records related to this Agreement which are deemed City records, shall be subject to the requirements of the Utah Government Records Access and Management Act (GRAMA).

14. Advisor is not an employee of the City for any purpose whatsoever. The Advisor is an independent contractor at all times during the performance of the services specified.

15. All notices shall be directed to the following addresses:

City: Bountiful City
Attn: Assistant City Manager
795 South Main Street
Bountiful, Utah, 84010

Advisor: _____

(Name & Address)

16. This Agreement shall not be assigned by either party without the prior written consent of the other party.

17. Advisor's obligations are solely to the City and the City's obligations are solely to Advisor. This Agreement shall confer no third-party rights whatsoever.

18. This Agreement embodies the entire Agreement between the parties and shall not be altered except in writing signed by both parties.

19. Any ambiguity in this Agreement shall be construed in favor of the City.

20. This Agreement shall be enforced in and governed by the laws of the State of Utah.

IN WITNESS WHEREOF, the parties hereto have affixed their hands and seals the day and year first above written.

BOUNTIFUL CITY CORPORATION

By _____
Randy C. Lewis
Title: MAYOR

ATTEST AND COUNTERSIGN:

City Recorder

ADVISOR

By _____
Title _____

CORPORATE ACKNOWLEDGMENT
STATE OF UTAH
County of _____

On the _____ day of _____, 2021, personally appeared before me

_____, who being by me duly sworn, did say that he/she is the
(Name of person signing Agreement)

_____ of _____, a
(Title of person signing Agreement)

_____ corporation, and said person acknowledged to me that said corporation
executed the same.

NOTARY PUBLIC, residing in

_____ County
My Commission Expires:

EXHIBIT "A"

SCOPE OF WORK MUNICIPAL / FINANCIAL ADVISOR SERVICES

I. GENERAL

- A. Advisor, if doing business under an assumed name, i.e. an Individual, Association, Partnership, Corporation, or otherwise, shall be registered with the Utah State Division of Corporations and Commercial Code.
- B. Advisor shall possess and keep in force all licenses and permits required to perform the services of this Agreement.
- C. No guarantee of the actual service requirement is implied or expressed by this Agreement. Service requirements shall be determined by actual need.

II. RESPONSIBILITIES OF THE ADVISOR

The responsibilities of the Advisor include, but shall not be limited to, the following.

NOTE: The responsibilities of the Advisor listed below may be modified during contract award process.

- A. Provide the City with expert financial advice and assistance on financing techniques and options on matters pertaining to the issuance and sale of securities including Tax and Revenue Anticipation Notes, General Obligation Bonds, Revenue Bonds, Lease Revenue Bonds, Certificates of Participation, Tax Allocation Bonds and other forms of financing.
- B. Conduct studies and make recommendations of methods of structuring financing, including payment, security details and bond specifications believed advantageous to the City.
- C. Provide sophisticated cash flow, bond schedule and sizing analyses for the City.
- D. Confer with bond attorneys selected by City in connection with proceedings authorizing the issuance of bonds.
- E. Participate in or direct, as required by City, the preparation of preliminary official statements and official statements for bond issues setting forth financial and other information about the City and the Issue.
- F. Participate in the drafting of documents utilized by the City in its financing activities.

- G. Assist City Officials in preparing materials for presentation to national credit rating agencies.
- H. Have representatives present at meetings, when requested or notified, on matters concerning financing techniques and bond issues.
- I. Assist the City with the development of Request for Proposals for the selection of underwriters, trustee and bond counsel for bond issues when it is advisable to sell securities by negotiation and provide advice and counsel during the negotiation and selection process.
- J. Assist the City in preparing for and executing the sale of securities, including appropriate advice on pricing and terms of the sale, on all potential and planned financing.
- K. Perform such other functions normally contemplated to be within the scope of duties of a fully qualified Financial Advisor.
- L. Advisor shall not be allowed to purchase securities as an underwriter in a negotiated or competitive bid bond issuance.

III. DISCLOSURE OF CITY RECORDS

Since the City shall own the documents generated by the Advisor pursuant to this Agreement, the Advisor agrees that it shall not, without written approval by the City, disclose publicly said records. Advisor understands that the information obtained in the performance of this Agreement is confidential and may be shared with employees of the City or others only on a need to know basis.

EXHIBIT "B"

SCHEDULE OF FEES FINANCIAL ADVISOR SERVICES

I. GENERAL

A. The fees stated include all costs associated with the performance of the services specified, including materials, supervision, labor, transportation and related costs. No other charges shall be allowed.

B. City is exempt from sales, use and federal excise taxes on these products and/or services. Exemption certificates shall be furnished when federal excise tax is exempted.

C. Fees stated shall be firm for the initial five (5) years of this Agreement. Requests for price adjustment thereafter shall follow requirements specified in Paragraph III, Option Renewal Period Price Adjustment.

II. FEES

OFFEROR: Please provide the following information.

A. Please indicate your proposed fee (stated per \$1,000 of bonds issued) for the following:

1. Short Term Financing Issue.
2. General Obligation Bond Issue.
3. Sales Tax Revenue Bond Issue.
4. Motor Fuel Excise Tax Bond Issue.
5. Revenue Bond Issue.
6. Tax Increment Bond Issue.
7. Refunding Bond Issue.

B. At times the selected advisor will provide services to the City where bonds and notes are not issued. Will your firm charge the City for such work? If so, please describe associated costs and conditions.

C. Describe your proposal for fee arrangements for special projects where no bonds are to be issued.

D. Identify which fees are to be proposed on a not-to-exceed basis, describe any

conditions attached to the fee proposal, and explicitly state which costs are included in the fee proposal and which costs are to be reimbursed. Any MSRB fees imposed upon municipal advisors should not be passed through to the issuer.

E. Describe any other related fees or charges not covered above.

F. The selected advisor is prohibited from engaging in activities on behalf of the issuer that produce a direct or indirect financial gain for the municipal advisor, other than the agreed-upon compensation, without the issuer's informed consent.

III. OPTION RENEWAL PERIOD PRICE ADJUSTMENT.

Prices stated are firm for the initial 5-year term of this Agreement. If this Agreement is extended for additional option periods, adjustments may be made. Advisor shall calculate and make a request of the City that the prices for the next renewal year be increased by the lesser of three percent (3%), or the same percentage increase, if any, in the latest published Consumer Price Index, All Urban Consumers (CPI-U), "US City Average" published by the Bureau of Labor Statistics of the US Federal Government. If publication of said CPI index should cease, such percentage increase shall be determined by reference to a similar index, or as agreed upon by the parties. City shall notify Advisor of its decision within fifteen days of receiving Advisor's request.

IV. INVOICING AND PAYMENT

City shall make payment to Advisor for all services performed by Advisor pursuant to this Agreement. Advisor shall submit a written invoice, in duplicate, for services rendered and City shall pay the invoiced fee or forward the invoice to the appropriate trustee for payment within thirty (30) days after receipt of the invoice by City.

Invoices shall be submitted to: Bountiful City
 Accounts Payable
 795 South Main Street
 Bountiful, Utah, 84010

“EXHIBIT C”
INSURANCE AND INDEMNIFICATION REQUIREMENTS FOR
PARTIES CONTRACTING WITH BOUNTIFUL CITY FOR:
MUNICIPAL / FINANCIAL ADVISOR SERVICES

Contracting party shall procure and maintain for the duration of the contract insurance against claims for injuries to persons or damage to property which may arise from or in connection with the performance of the work hereunder by the contracting party, his agents, representatives, employees or subcontractors. The cost of such insurance shall be included in the Contracting party’s proposal.

A. MINIMUM LIMITS OF INSURANCE

Contracting party shall maintain limits no less than:

1. **PROFESSIONAL LIABILITY AND ERRORS AND OMISSIONS COVERAGE:** \$2,000,000 per occurrence for premises/operations, products, public display, bodily injury, personal injury and property damages. Limits apply to this service product individually.
2. **GENERAL LIABILITY:** \$2,000,000 combined single limit per occurrence, personal injury and property damage. \$4,000,000 aggregate. Broad Form Commercial General Liability is required. (ISO 1993 or better). Personal Injury, Premises-Operations.
3. **AUTOMOBILE LIABILITY:** Auto coverage as required by Utah Law.
4. **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 \$2,000,000 each: Accident, Disease, Employee.

B. DEDUCTIBLES AND SELF-INSURED RETENTIONS

Any deductibles or self-insured retention, exceeding 5% limit of policy, must be declared to and approved by Bountiful City. At the option of Bountiful City, either; the insurer may be required to reduce or eliminate such deductibles or self-insured retention as respects Bountiful City, its officers, officials and employees; or the 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 Bountiful 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:

1. General Liability and Automobile Liability Coverages

A. Bountiful City, its 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 contracting party. The coverage shall contain no special limitations on the scope of protection afforded to Bountiful City, its officers, officials, employees or volunteers.

B. The contracting party's insurance coverage shall be a primary insurance as respects to Bountiful City, its officers, officials, employees and volunteers. Any insurance or self-insurance maintained by Bountiful 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 Bountiful City, its officers, officials, employees or volunteers.

D. The 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.

I. Workers' Compensation and Employers Liability Coverage

The insurer shall agree to waive all rights of subrogation against Bountiful City, its officers, officials, employees and volunteers for losses arising from work performed by the contracting party for Bountiful City.

II. All Coverage

Each insurance policy required by this clause shall be endorsed to state that coverage shall not be canceled by either party, except after thirty (30) days' prior written notice has been given to Bountiful City, except for nonpayment of premium, in which case the insurer will provide 10 days' notice.

E. ACCEPTABILITY OF INSURERS

Insurance and bonds are 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 the Risk Manager.

F. VERIFICATION OF COVERAGE

Contracting party shall furnish Bountiful 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 Bountiful 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 indemnify and hold harmless the Customer, its officers, agents, employees and volunteers from all damages, costs or expenses in law or equity, including attorneys fee, that may at any time arise or be set up because of damages to property, bodily injury or personal injury received by reason of or in the course of providing services to the City but only to the extent caused by any willful, negligent or wrongful act or omission of the contracting party, any of their employees or any subcontractors.