

COTTONWOOD HEIGHTS

RESOLUTION No. 2020-53

A RESOLUTION APPROVING ENTRY INTO A CONSULTING AGREEMENT WITH ZIONS PUBLIC FINANCE, INC. FOR A COVID-RELATED ECONOMIC IMPACT ANALYSIS

WHEREAS, the city council (the "*Council*") of the city of Cottonwood Heights (the "*City*") met in regular session on 3 November 2020 to consider, among other things, approving the City's entry into a consulting agreement (the "*Agreement*") with Zions Public Finance, Inc. ("*Consultant*") whereunder Consultant would assess and quantify the impact of the ongoing COVID-19 pandemic on businesses and industries in the City; and

WHEREAS, the Council has reviewed the form of the Agreement, a photocopy of which is annexed hereto; and

WHEREAS, after careful consideration, the Council has determined that it is in the best interests of the health, safety and welfare of the citizens of the City to approve the City's entry into the Agreement as proposed;

NOW, THEREFORE, BE IT RESOLVED by the Cottonwood Heights city council that the attached Agreement is hereby approved, and that the City's mayor and recorder are authorized and directed to execute and deliver the Agreement on behalf of the City.

This Resolution, assigned no. 2020-53, shall take effect immediately upon passage.

PASSED AND APPROVED effective 3 November 2020.

ATTEST:

By:

Paula Melgar, Recorder



COTTONWOOD HEIGHTS CITY COUNCIL

By

Michael J. Peterson, Mayor

VOTING:

Michael J. Peterson
Douglas Petersen
J. Scott Bracken
Tali C. Bruce
Christine Watson Mikell

Yea ☒ Nay ☐
Yea ☒ Nay ☐
Yea ☒ Nay ☐
Yea ☐ Nay ☐
Yea ☒ Nay ☐

DEPOSITED in the office of the City Recorder this 3rd day of November 2020.

RECORDED this 5 day of November 2020.

Agreement for Consulting Services

(COVID-Related Economic Impact Study—2020)

THIS AGREEMENT FOR CONSULTING SERVICES (this “*Agreement*”) is made effective 3 November 2020 (the “*Effective Date*”) by **COTTONWOOD HEIGHTS**, a Utah municipality whose address is 2277 East Bengal Blvd., Cottonwood Heights, UT 84121 (“*City*”), and by **ZIONS PUBLIC FINANCE, INC.**, a Utah corporation whose address is One South Main Street, 18th Floor, Salt Lake City, UT 84133 (“*Consultant*”). City and Consultant are sometimes collectively referred to herein as the “*parties*,” and each individually as a “*party*.”

RECITALS:

A. City has requested proposals for consulting services to assess and quantify the impact of the ongoing COVID-19 pandemic on local businesses and industries.

B. Consultant regularly provides such consulting services and on 1 October 2020 submitted its proposal to provide such consulting services (“*Proposal*”) to City. A copy of the Proposal is attached to this Agreement as Exhibit “A.”

C. After reviewing Consultant’s Proposal, City has determined to retain Consultant to provide the subject consulting services.

D. By this Agreement, City desires to retain Consultant, and Consultant desires to be retained by City, to perform the subject consulting services on the terms and conditions specified herein.

E. City and Consultant intend to identify herein the consulting services to be performed for City by Consultant, the basis of compensation for such services, and to otherwise set forth their entire agreement concerning the subject consulting services. Consequently, except as otherwise expressly set forth herein, this Agreement shall supersede any and all prior or contemporaneous negotiations and/or agreements, oral and/or written, between the parties concerning the consulting services to be provided under this Agreement. Terms of the Proposal referenced as being part of this Agreement are incorporated herein by such reference.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises, the mutual covenants and undertakings of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

Section 1. Scope of Services.

(a) General. Consultant shall perform, provide and carry out in a good, professional manner, all services, studies, and analyses particularly described in the Proposal, as well as all ancillary and associated services as may be reasonably necessary or advisable to complement and complete the foregoing services (all of such services are collectively referred to herein as the “*Services*”). Services shall be performed on the timetable specified in the Proposal or as otherwise mutually agreed by the parties in writing, and shall be rendered in a phased, iterative manner which includes the following steps: Research and input; presentation of

Consultant's findings to City; collection of City's input and direction; appropriate modifications; and reporting back to City, with that cycle continuing throughout the course of the entire project.

The Services shall include preparation of a final written study, with descriptive text and appropriate renderings and other visual representations (illustrations, charts and images), interspersed in the final text of each component step; provided, however, that Consultant shall have no obligation to complete such study if City terminates this Agreement before Consultant's work on the study is completed.

(b) Public Meetings. Consultant shall attend and conduct such public meetings as City reasonably may direct concerning the Services. City shall schedule and advertise all public meetings at City's cost and give Consultant reasonable prior notice thereof.

(c) Deliverables. Consultant shall provide the deliverables identified in the Proposal, together with such other documentation and deliverables as City reasonably may request, subject to the parties' mutual written agreement as to any compensation that shall be payable to Consultant for additional documentation and deliverables.

(d) Other Services. Consultant shall perform other services as may be mutually agreed to by the parties in writing.

Section 2. Performance of Services. Except as otherwise provided in this Agreement, Consultant shall furnish all supervision, personnel, labor, materials, supplies and shall obtain all licenses and permits required for performance of the Services. The Services shall be performed at Consultant's offices and other mutually-agreeable places.

Section 3. Compensation; Invoices; Remittance. For satisfactory performance, City shall pay to Consultant a total fee not to exceed \$14,500 (which includes all expenses and costs), and such other compensation as may be hereafter agreed to in writing between the parties.

(a) Invoices. Consultant shall invoice City for the Services performed during each calendar month at the end of that month or as soon as practical thereafter. All invoices submitted to City shall contain references to this Agreement. Invoices shall detail the Services performed and shall contain copies of all supporting documents or proof of any expenditures on behalf of City.

(b) Questioned Charges. Any questions or objections by City concerning Consultant's charges under an invoice shall be submitted within 30 days after City's receipt of the subject invoice. Following consultation with Consultant, City may adjust the amount paid under an invoice based on City's reasonable determination of whether the invoiced amount is consistent with the percent of Services then performed by Consultant.

(c) Remittances. Subject to subsection 3(b), all invoiced amounts due for Services performed shall be paid by City within 30 days after City's receipt of the subject invoice. If payment is not remitted to Consultant when due, Consultant shall be entitled to recover interest thereon at the rate of ten percent (10%) per annum from and after the date the remittance is due and payable.

Section 4. **Change in Level of Services.** City shall be freely entitled to modify (increase or decrease) the level of the Services hereunder by providing at least 15 days' prior written notice to Consultant of such change. Consultant's compensation shall be reasonably modified in connection and consistent with any such change.

Section 5. **Suspension of Services.** City shall have the absolute right to terminate the Services at any time as provided in section 6 below. City also may by written notice direct Consultant to temporarily suspend performance of any or all of the Services for a specified period of time. If such suspension is not occasioned by the fault or negligence of Consultant, this Agreement may be modified to compensate Consultant for extra costs reasonably incurred as a result of said suspension, provided that any claim for adjustment is supported by appropriate cost documentation and asserted within 20 calendar days after the date that City issues an order for resumption of the Services. Upon its receipt of any such suspension notice, Consultant immediately shall (a) discontinue the Services; (b) place no further orders or subcontracts in connection with the Services; (c) suspend all outstanding orders and subcontracts in connection with the Services; (d) protect and maintain the existing work and work-product in connection with the Services; and (e) otherwise mitigate City's costs and liabilities for the suspended areas of the Services.

Section 6. **Term; Termination.** This Agreement shall commence on the Effective Date and shall continue until the first to occur of (a) completion of the Services and deliverables hereunder, or (b) 30 June 2021. Notwithstanding the foregoing, Consultant may terminate this Agreement upon at least ten days' prior written notice and opportunity to cure to City if the City is in material breach of this Agreement. City shall be freely entitled to terminate this Agreement and/or stop or suspend Consultant's work (or any part thereof) at any stage of the Services if City determines that such termination, stoppage or suspension is warranted for any reason.

Upon any such termination of this Agreement or stoppage or suspension of the Services (and notwithstanding anything to the contrary in this Agreement or the Proposal), Consultant shall be entitled only to (and City promptly shall pay) compensation due for Services satisfactorily rendered through the date of Consultant's actual or deemed receipt of such notice, and Consultant shall have no claim for any other payments, damages or anticipated profits on work not yet completed or performed.

Section 7. **Ownership.** All documents (whether printed or stored on paper or as electronic, magnetic, or digital information) produced or collected by Consultant in its performance of the Services (including, without limitation, original drawings, estimates, specifications, field notes and data) (collectively, the "*Documents*") are and shall remain the exclusive property of City. Conditioned only on City's payment to Consultant of the amounts due hereunder, at the conclusion of the Services or any earlier termination thereof Consultant shall deliver to City all Documents, whether or not complete. Consultant may, at its expense, reproduce for its own records the Documents so supplied to City. Consultant may not disclose, sell, use, publish or display any Documents or other information collected or produced in connection with its performance of this Agreement without City's prior written consent.

Section 8. **Nondisclosure; Conflict of Interest.** Consultant shall not divulge to third parties without City's prior written consent any non-public information obtained from or through City in connection with the performance of this Agreement. Unless waived by City, Consultant shall require its employees and subcontractors of any tier to adhere to the same covenant of nondisclosure. Consultant shall safeguard the confidentiality of any non-public information obtained from or through City in connection with the performance of this Agreement to the same extent as Consultant safeguards the confidentiality of its own proprietary or confidential information. Consultant shall not act as a consultant in any matters adverse to City during the term of this Agreement; provided, however, that the services of Consultant's parent, Zions Bank, to its banking customers in the ordinary course of business shall not be deemed to be "consulting" or "adverse to City" for purposes of this Section. Further, Consultant shall not use any subcontractor to provide services hereunder without obtaining their prior agreement that they shall not act as a consultant in any matters adverse to City during the term of this Agreement.

Section 9. **Compliance with Laws.** Each party agrees to comply with all applicable federal, state and local laws, statutes, rules, regulations, and ordinances in performance of its duties and obligations under this Agreement, including, without limitation, those governing wages, hours, desegregation, employment discrimination, workers' compensation, employer's liability and safety.

Section 10. **Patent and Copyright.** If Consultant's employees, officers, agents, subcontractors of any tier, or anyone of a like nature in the performance of the Services or as a result of performing the Services develop any trade secret, prepare any copyrighted material, make any improvement, originate any invention, or develop any process or the like (collectively, an "Innovation"), (a) such Innovation shall be the property of Consultant, but (b) upon the City's written request, Consultant shall grant the City a license or similar right to use the Innovation for so long as City reasonably desires.

Section 11. **Independent Contractor.** Consultant shall perform the Services as an independent contractor, and all persons employed by Consultant in connection with this Agreement or the Services shall be employees of Consultant and not employees of City in any respect or for any purpose.

Section 12. **Assignment.** Neither party shall assign this Agreement, or any part thereof, without the other party's prior written consent. Any attempted assignment in violation of this section shall be void from its inception.

Section 13. **Subcontracts.** Except for those subcontractors which are specified in Consultant's Proposal, Consultant shall not award any work to any subcontractor without City's prior written approval, which approval will not be given until (a) Consultant submits to City a written statement (containing such information as City may require) concerning the proposed award to the subcontractor, and (b) City has reasonably approved such proposed subcontract.

Consultant shall be as fully responsible to City for the acts and omissions of Consultant's subcontractors, and of persons either directly or indirectly employed by such subcontractors, in the same manner as Consultant is liable for the acts and omissions of its own employees. Consultant shall cause appropriate provisions to be inserted in all subcontracts to bind

subcontractors to Consultant by the terms and conditions of this Agreement insofar as applicable to the work of subcontractors, and to give Consultant the same power to terminate any subcontract as City may exercise over Consultant under this Agreement. Nothing in this Agreement, and no course of dealing, shall create any contractual relationship between City and any of Consultant's subcontractors.

Section 14. **Accounting and Auditing.** Consultant shall keep accurate and complete records in support of all remuneration received by Consultant from City hereunder. City, or its audit representative, shall have the right at any reasonable time(s) to examine, audit, and reproduce all records pertaining to costs, including but not limited to payrolls, employees' time sheets, invoices, and all other evidence of expenditures for the Services. Such records shall be available for one (1) year after completion of the Services.

Section 15. **Non-Exclusive Rights.** Nothing in the Agreement is to be construed as granting to Consultant the exclusive right to perform any or all of the Services from time to time required by City.

Section 16. **Indemnification.**

(a) **By Consultant.** Consultant shall indemnify, defend and hold harmless City and City's elected and appointed officers, employees, agents, successors and assigns (collectively, "*City Parties*") from and against any and all demands, liabilities, claims, damages, costs (including attorney fees), actions or proceedings (collectively, "*Losses*"), arising from or related to the breach by Consultant of its obligations under this Agreement or Consultant's intentional or negligent acts or omissions hereunder, except to the extent that such Losses are caused by, or arise from, Consultant's good faith reliance upon the instruction, direction, negligence or misconduct of any of the City Parties.

(b) **By City.** City shall indemnify, defend and hold harmless Consultant, its affiliates and each of their respective directors, officers, employees and subcontractors (collectively, "*Consultant Parties*") from any and all of any of Consultant Parties' Losses arising from or related to the breach by City of its obligations under this Agreement or the negligent acts or omissions of City hereunder, except to the extent that such Losses are caused by, or arise from City's good faith reliance upon the instruction, direction, negligence or misconduct of any of the Consultant Parties.

Section 17. **Insurance.** Without limiting any obligations of Consultant, Consultant shall, prior to commencing work, secure and continuously carry insurance in accordance with Exhibit "B" attached hereto, and shall furnish proof thereof satisfactory to City promptly when requested.

Section 18. **Professional Responsibility.** Consultant shall perform the Services using equal or higher standards of care, skill and diligence as typically provided by a professional in the performance of consulting services similar to those contemplated hereunder. Without limiting any other remedies available to City, if Consultant fails to comply with such professional standards, Consultant shall, upon notice from City, promptly re-perform the sub-standard work at Consultant's sole cost.

Section 19. **Examination of Work.** All Services shall be subject to examination by City at any reasonable time(s). City shall have the right to reject any work that City reasonably deems unsatisfactory given the scope and description of Services and Deliverables in this Agreement and the Proposal. Neither examination of the Services, lack of the same, acceptance of the Services by City nor payment therefor shall relieve Consultant from its obligations under this Agreement regarding the quality and accuracy of the Services.

Section 20. **Progress.** Consultant shall submit periodic written progress reports as reasonably requested by City. City or its agents or representatives may visit Consultant's offices at any reasonable time(s) to determine the status of the Services.

Section 21. **Conflict Resolution.** Except as otherwise provided herein, in the event of a dispute between the parties regarding the Services or this Agreement, the parties shall negotiate in good faith to resolve such dispute for a period not less than ten 10 days. Each of the parties shall continue its performance under this Agreement during such dispute resolution period. Notwithstanding the foregoing, however, neither party shall be compelled to negotiate where it reasonably believes that the delay will materially impair its ability to enforce any rights it may have hereunder, at law or in equity, including without limitation injunctive relief. If the parties do not resolve the dispute by agreement, then the parties shall resolve the dispute pursuant to section 22 below.

Section 22. **Jurisdiction and Venue; Jury Waiver.** Subject to Section 21, claims, disputes and other issues between the parties arising out of or related to this Agreement shall be decided by litigation in the Third Judicial District Court of Salt Lake County, Utah. Unless this Agreement is otherwise terminated or the Services are otherwise stopped or suspended pursuant to the provisions hereof or as otherwise agreed in writing, Consultant shall continue to perform the Services during any such litigation and City shall continue to make payments to Consultant in accordance with the terms of this Agreement. **BOTH PARTIES AGREE THAT NEITHER SHALL BE ENTITLED TO NOR SHALL EITHER DEMAND A JURY TRIAL IN THE EVENT OF LITIGATION, AND EACH WAIVE THEIR RIGHT TO A TRIAL BY JURY.** The parties acknowledge that their waiver of jury trial rights provides the parties with the mutual benefit of uniform interpretation of this Agreement and resolution of any dispute arising out of this Agreement or any aspect of the parties' relationship. The parties further acknowledge the receipt and sufficiency of mutual consideration for such benefit.

Section 23. **Notice.** Any notice required or permitted to be given hereunder shall be deemed sufficient if given by a communication in writing and shall be deemed to have been received (a) upon personal delivery or actual receipt thereof, or (b) within three days after such notice is deposited in the United States Mail, postage prepaid, and certified and addressed to the parties at their respective addresses set forth above.

Section 24. **City's Cooperation.** City will provide the following assistance to Consultant in connection with the Services:

(a) **Representative.** Designate a representative of City to act as Consultant's point of contact with respect to the Services.

(b) Information. Provide to Consultant access to all information pertaining to the Services that is in City's possession or is reasonably available to City, subject to the requirements of the Government Records Access and Management Act, UTAH CODE ANN. 63G-2-101 *et seq.*, and other applicable law. Consultant shall not be responsible for errors or omissions in any City-provided information, nor for delays in completing the Services attributable to City's unreasonable delay in providing required information.

(c) Staff Assistance. Such additional support by City's staff as City determines, in its sole discretion, to make available to Consultant. Although City's staff will be made reasonably available to consult with Consultant for purposes identified in the Proposal, Consultant will not view, nor use, City staff as a means to perform the Services in lieu of using Consultant's own staff.

Section 25. Conflicts. In the event of inconsistencies within or between this Agreement, the Proposal, or applicable legal requirements, Consultant shall (a) provide the better quality or greater quantity of Services, or (b) comply with the more stringent requirements, either or both in accordance with City's reasonable interpretation.

Section 26. Additional Provisions. The following provisions also are integral to this Agreement:

(a) Titles and Captions. All section or subsection titles or captions herein are for convenience only. Such titles and captions shall not be deemed part of this Agreement and shall in no way define, limit, augment, extend or describe the scope, content or intent of any part or parts hereof.

(b) Pronouns and Plurals. Whenever the context may require, any pronoun used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plurals and vice versa.

(c) Applicable Law. The provisions of this Agreement shall be governed by and construed in accordance with the laws of the state of Utah.

(d) Integration. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof, and supersedes all prior agreements and understandings pertaining thereto.

(e) Time. Time is the essence hereof.

(f) Survival. All agreements, covenants, representations and warranties contained herein shall survive the execution of this Agreement and shall continue in full force and effect throughout the term of this Agreement.

(g) Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term or condition. Any party may, by notice delivered in the manner

provided in this Agreement, but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder, or any duty, obligation or covenant of any other party. No waiver shall affect or alter the remainder of this Agreement but each and every other covenant, agreement, term and condition hereof shall continue in full force and effect with respect to any other then existing or subsequently occurring breach.

(h) Rights and Remedies. The rights and remedies of the parties hereto shall not be mutually exclusive, and the exercise of one or more of the provisions of this Agreement shall not preclude the exercise of any other provisions hereof.

(i) Severability. In the event that any condition, covenant or other provision hereof is held to be invalid or void, the same shall be deemed severable from the remainder of this Agreement and shall in no way affect any other covenant or condition herein contained. If such condition, covenant or other provision shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

(j) Litigation. If any action, suit or proceeding is brought by a party hereto with respect to a matter or matters covered by this Agreement, all costs and expenses of the prevailing party incident to such proceeding, including reasonable attorneys' fees, shall be paid by the nonprevailing party.

(k) Exhibits. All exhibits annexed to this Agreement are expressly made a part of this Agreement as though completely set forth herein. All references to this Agreement, either in this Agreement itself or in any of such writings, shall be deemed to refer to and include this Agreement and all such exhibits and writings.

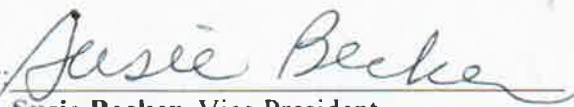
(l) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

(m) Resolutions of Governing Authorities. Consultant hereby represents that it has been duly authorized to enter into this Agreement by sufficient action to bind Consultant hereto. City hereby represents that it has been duly authorized to enter into this Agreement by a resolution duly adopted by its Council, and any other action sufficient to bind City hereto.

DATED effective the date first-above written.

CONSULTANT:

ZIONS PUBLIC FINANCE, INC.

By: 
Susie Becker, Vice President

CITY:

ATTEST:

COTTONWOOD HEIGHTS


Paula Melgar, Recorder



By:

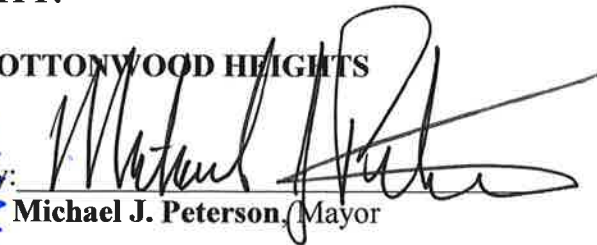

Michael J. Peterson, Mayor

Exhibit "A" to
Agreement for Consulting Services

(Attach Copy of Proposal)



1 October 2020

Mike Johnson

MJohnson@ch.utah.gov

RE: Proposal for Economic Impact Consulting Services – COVID-Related

Dear Mike:

Thank you so much for the opportunity to submit this proposal to work with the City on COVID-related economic development issues and concerns. Zions recently presented a webinar in conjunction with WFRC on many of the economic issues we are experiencing (or may experience in the near future) due to COVID. I have attached a copy of those slides for you which give a general overview of the major issues and concerns we are hearing. Our proposed scope of work, as outlined in your e-mail, is a cohesive package of various tasks that come together to guide the City in critical economic decisions that will ensure and enhance the fiscal sustainability of the City.

Proposed Scope of Work

Financial Sustainability Model

Financial sustainability models have become increasingly necessary over the past couple of years and we have prepared numerous models for a wide variety of cities. Basically, the model takes the City's General Fund and first projects revenues and expenses assuming a no-growth scenario. Then, the model is set up to allow for easy input of various development patterns and to show the resulting fiscal impacts to the City. The model further allows for sensitivity testing of all inputs, such as revenues from sales taxes, inflation rates, growth rates, development types, etc.

Finally, the model incorporates capital improvement costs – such as for roads, parks, public safety, etc. While impact fees may offset some of these costs, they will not cover all costs. How then will needed projects be funded? The model (much as a utility rate model) allows for structuring of various scenarios including property tax increases, issuance of bonds, timing of capital improvements, etc.

The purpose of the sustainability model is to clearly show the fiscal impacts resulting from different economic decisions, COVID-related impacts, and to identify best practices for the City as it moves forward in a COVID influenced world. Our analysis of fiscal impacts will closely show how COVID is resulting in changed consumer behaviors, and how that is influencing revenues from office, retail, and residential uses. A notable change over the past several months has occurred with residential units becoming a more significant source of retail sales tax generation, due to a substantial escalation in online sales as a percentage of total overall sales. We will show fiscal impacts from a variety of residential use types and densities.

Retail Sales Analysis

ZPFI will conduct a retail sales leakage analysis based on actual sales of businesses in Cottonwood Heights. This confidential information will be compared to previous years' sales, and, particularly, to the most recent months of sales that have been impacted by COVID. We will detail changes in retail trends, including how online sales have impacted point-of-sale transactions. ZPFI will clearly outline how retailers are adapting to changing needs, and how this specifically relates to their ability to generate sales tax. This analysis will show what changes should be considered for parking, design, and other layout features to adapt to COVID-related trends.

Business Trends

ZPFI has presented on numerous occasions in the past few months regarding changes to commercial real estate due to COVID. Our analysis will address possible alterations to future office and retail needs for Cottonwood Heights, considering national and local trends. These changes may include alterations to required parking and the amount of necessary office space per employee/per capita. The impact of a changing daytime population on retail uses will also be highlighted.

Viability of CRAs

Many cities have been concerned about the viability of their CRAs given the potential impacts from COVID. We have attached a copy of legislation passed during the recent interim session of the Legislature that is intended to mitigate some COVID-related impacts on CRAs by allowing the timeframe for the collection of tax increment to be extended. However, the legislation only applies to your existing CRAs created before December 31, 2019.

In terms of your two pending CRAs, we will evaluate the projected budgets, how tax increment may be impacted by COVID (considering trends to retail, office, and residential use), and the resulting cash flows available for projects. Again, we will tie these impacts into your overall fiscal sustainability model.

Additional Services

We have included several educational workshops in our fee proposal. We anticipate working closely with Scott Jurgess on the financial sustainability model and have assumed several meetings with Scott and others at your direction. We also propose workshops with staff/city council members regarding COVID impacts, business trends nationally and locally, and economic opportunities for the City to best position itself after COVID.

Proposed Schedule

We can start on this project immediately in order to ensure that the City is well within the CARES guidelines for starting this project. We anticipate that the project could be completed within a 2-month timeframe or in early December.

Proposed Fee

Our proposed fee for the above scope of work is \$14,500. If you would like additional services, such as highest-and-best use analysis of key sites in the City, we are happy to work with you in that regard.

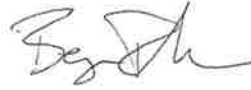
We are excited about the opportunity of working with you and the City. We have recently completed your storm water analysis and really enjoy the relationships we have in Cottonwood Heights.

Please feel free to give either of us a call if you have any questions.

Best Regards,

A handwritten signature in cursive script that reads "Susie Becker".

Susie Becker
Vice President, Zions Public Finance, Inc.
801.540.8679

A handwritten signature in cursive script that reads "Benj Becker".

Benj Becker
Vice President, Zions Public Finance, Inc.
650.302.7510

Exhibit "B" to Agreement for Consulting Services

INSURANCE REQUIREMENTS FOR PARTIES CONTRACTING WITH THE CITY OF COTTONWOOD HEIGHTS

The 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 bid.

A. MINIMUM LIMITS OF INSURANCE. The contracting party shall maintain limits no less than:

1. *Professional Liability*: \$1,000,000.00 combined single limit per occurrence for bodily injury, personal injury and property damage.

2. *Automobile Liability*: \$1,000,000.00 combined single limit per accident for bodily injury and property damage. "Any Auto" coverage is required.

3. *Worker's Compensation and Employer's Liability*: Worker's compensation limits as required by the Labor Code of the State of Utah and Employer's Liability limits of \$1,000,000.00 per accident, \$1,000,000.00 for disease - policy limit, and \$1,000,000.00 disease - each employee.

4. *Commercial General Liability*: \$1,000,000.00 per occurrence, with \$2,000,000.00 annual aggregate.

B. DEDUCTIBLES AND SELF-INSURED RETENTIONS. Any deductibles (5% limit), self-insured programs or retentions must be declared to and approved by the city of Cottonwood Heights (the "City"). At the option of the City, either: the insurer may be required to reduce or eliminate such deductibles or self-insured retentions as respect to the 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. The contracting party shall agree to promptly disclose to the 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) The City, its officers, officials, employees and volunteers are to be covered as 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 the City, its officers, officials, employees or volunteers.

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

2. *Worker's Compensation and Employer's Liability Coverage.*

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

3. *All Coverages.*

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

E. ACCEPTABILITY OF INSURERS. Insurance is to be placed with insurers with a Bests' rating of no less than A:VII, unless approved by the Manager.

F. VERIFICATION OF COVERAGE. The contracting party shall furnish the 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 on forms provided 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. The contracting party shall include all subcontractors as insureds under its policy or shall furnish separate certificates and endorsements for each subcontractor. All coverages for subcontractors shall be subject to all of the requirements stated herein.