

County Administrator

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David J. Twa
County Administrator

Contra Costa County



Board of Supervisors

John M. Gioia
1st District

Candace Andersen
2nd District

Mary N. Piepho
3rd District

Karen Mitchoff
4th District

Federal D. Glover
5th District

REQUEST FOR PROPOSALS (“RFP”) INDEPENDENT REGISTERED MUNICIPAL FINANCIAL ADVISOR (“IRMA”) SERVICES

Purpose

The County of Contra Costa (the “County”) is seeking proposals from IRMAs (“respondents”) to advise the County on financial strategy, policy issues and issuance of debt on the County’s behalf. Based on responses, the County may choose to retain one or more advisors to assist the County with specific projects, as needed, through June 30, 2016. The County may also elect to extend the term of the engagement by up to two years.

The schedule for the RFP process is set forth in the following table.

Schedule of Events

County and Successor Agency RFP is issued	July 18, 2014
Written questions due from respondents	August 1, 2014
Proposals are due	August 8, 2014
Proposal evaluation completed	August 25, 2014
Board Action on staff recommendation	September 16, 2014
Contract start date	October 1, 2014

Scope

The County’s goal is to select an IRMA who can provide a comprehensive range of services to meet the County’s needs, which services include advice regarding issuance of municipal securities but also a number of non-issuance services. The consultant(s) selected will report to the County Administrator’s Office and will provide services in the following areas:

A. Provide Advice:

- Financial policies regarding the issuance of debt and debt capacity.

- Financial strategy, taking into account market conditions, state and federal securities and tax law and County priorities and procedures.
- Issuance of securities, including advice on the structure, timing, terms and other factors.

B. Manage Transactions Involving Issuance of Securities:

- Assist in preparation of timetables of actions and responsible parties necessary for the sale of securities.
- Review and comment on all documents necessary for debt issuance that are prepared by bond and disclosure counsel (such as lease documents, Preliminary and Final Official Statements, Notices of Sale, Bid Forms and other legal documents etc.).
- Conduct quantitative financial analysis to assess various financial transactions, including evaluation of refunding opportunities. Analyze the costs/benefits of alternative structuring and pricing options including, but not limited to, fixed vs. variable rate bonds, insured vs. uninsured, callable vs. non-callable, par and/or premium vs. discounted bonds.
- Assist in overseeing the marketing of County debt to investors by underwriters.
- Manage competitive sales of County debt.

Assist the County in its Relations with other Financial Service Providers:

- Solicit qualified firms to assist the County in various aspects of the debt issuance process, including, as applicable, underwriting, placement agent, feasibility consulting, verification, disclosure counsel, investment, trustee, printing, and municipal bond insurance services, as well as other professional services as needed. Evaluate and negotiate pricing and fees for such services.
- Assist in presentation of County financial condition to rating agencies for purposes of obtaining credit ratings.

C. Assist the County with ad hoc projects that do not involve issuance of securities, such as preparation of the County's annual Debt Report and various post-issuance and debt management matters.

Proposal Submittal

Number of Proposals

Please submit six (6) copies of your proposal in sufficient detail to allow for thorough evaluation and comparative analysis. Respondents are discouraged from providing boilerplate material and instead should focus on providing on-point responses to the Required Elements below.

Submission of Proposals

Complete written proposals must be submitted to:

Lisa Driscoll, County Finance Director
County of Contra Costa
County Administrator's Office
651 Pine Street, 10th Floor
Martinez, CA 94553-0063
Fax: (925) 646-1353

Proposals must be received no later than 4:00 p.m. (PT) on August 8, 2014 (no postmarks accepted). Proposals will not be accepted after this deadline. Faxed or e-mailed proposals will not be accepted.

Potential Financings

The County may issue the following types of debt over the next one or two years.

<u>Type of Debt</u>	<u>Approximate Amount Anticipated</u>
Tax Revenue Anticipation Notes	\$70 - \$200 million per year
Lease Revenue Bonds	TBD including potential refunding
Assessment District Financing	TBD
Pension Obligation Bonds	TBD
Tax Allocation Bonds (Refunding)	TBD
Single and/or Multi-Family Housing Bonds	TBD
Mello Roos Tax Bonds (contract start date July 1, 2015)	TBD

Required Elements

Proposals must include the respondent's description of the following (please limit your response to no more than 8 pages):

- A. Indicate below the types of municipal debt issuances for which your firm is interested in providing advice and whether you are prepared to provide the other non-issuance services described in Parts A and C above:
- Tax and Revenue Anticipation Notes
 - Lease Revenue Bonds
 - Assessment District Financing
 - Pension Obligation Bonds

- Tax Allocation Bonds
 - Single and/or Multi-Family Housing Bonds
 - Mello Roos Special Tax Bonds
 - Part A non-issuance services
 - Part C non-issuance services
- B. Experience of the firm and the individuals to be assigned in providing the services outlined above to California counties over the past two years.
- C. List of debt issuance transactions executed in the past two years by the individual to be assigned as the lead contact for the County, including the type of securities and the amounts. For each transaction, please provide a contact name and phone number for the issuer.
- D. Experience of the firm and the individuals to be assigned in issuance of or refinancing of Tax and Revenue Anticipation Notes (TRANS), Lease Revenue Bonds and/or Pension Obligation Bonds.
- E. Experience of the firm and the individuals to be assigned in issuance of Assessment District and/or Special benefit Assessment District financings and Mello Roos bonds.
- F. Experience of the firm and the individuals to be assigned in issuance of Tax Allocation Refunding bonds.
- G. Experience of the firm and the individuals to be assigned in issuance of Single Family Housing bonds.
- H. Experience of the firm and the individuals to be assigned in issuance of Multi-Family Housing bonds.
- I. Experience of the firm and the individuals to be assigned conducting quantitative analysis of potential financial transactions (“running numbers”). Describe whether this service is provided by individuals on staff or through a subcontractor. Indicate what resources the firm uses to prepare number runs and access daily municipal market news and data.
- J. A discussion of your knowledge of the County’s debt database along with any analyses of the County’s debt you can provide. Details can be placed in an Appendix to the RFP.
- K. Experience of the firm or individuals in preparation of debt reports and other *ad hoc* project materials. Provide relevant samples of such work in an Appendix to the RFP.
- L. Resumes of all individuals who will be involved in providing the services proposed, including relevant experience and areas of expertise. For each individual identified, indicate their role in providing services proposed and office location.

- M. Firm address, branch locations, licenses and liability coverage maintained, errors and omissions insurance coverage maintained that does not exclude “issuance of securities”, and the number of employees and years in business.
- N. Detailed estimate of the cost of providing the services proposed in the Scope section by the categories described in the Potential Financings section and the hourly rates for the staff assigned to such transactions and any other non-issuance services. Please include separately both the professional fees for services and estimated expenses per transaction or service type.
- O. Current Municipal Advisor registration number (even if it is still a temporary registration number) with the Securities and Exchange Commission (SEC) and the firm’s registration number with the Municipal Securities Rulemaking Board (MSRB), as required by federal law. Please explain the reasons your firm qualifies as an IRMA.

Evaluation Process

Proposals will be evaluated by the County’s Debt Affordability Advisory Committee (DAAC), which is composed of representatives of the County Administrator, the County Auditor-Controller, the County Treasurer-Tax Collector and the Conservation and Development Director, or designee. Responses will be evaluated according to the following criteria:

1. Firm’s experience, record of performance, strength of key personnel, resources, technical skills, familiarity with the County’s debt profile and ability to provide the comprehensive services required by the County;
2. The County’s Small Business program goals; and
3. Estimated cost of services proposed.

Following a review by an evaluation committee, respondents may be invited for an oral interview. The individual who will be the County’s primary day-to-day contact on all services must be the lead presenter in the interview. Respondents should be prepared to discuss all aspects of their proposal in the interview.

The County reserves the right to reject any and all proposals submitted. Any award made will be made to the best-qualified respondent in the opinion of the County. All selections are subject to approval by the County Board of Supervisors.

Contractual Arrangements

The successful contractors selected will be required to enter into a standard contract with the County. Any modifications must be reviewed and approved by County Counsel.

Enclosure: Form of County’s Standard Contract

GENERAL CONDITIONS
(Purchase of Services - Long Form)

1. **Compliance with Law.** Contractor is subject to and must comply with all applicable federal, state, and local laws and regulations with respect to its performance under this Contract, including but not limited to, licensing, employment, and purchasing practices; and wages, hours, and conditions of employment, including nondiscrimination.
2. **Inspection.** Contractor's performance, place of business, and records pertaining to this Contract are subject to monitoring, inspection, review and audit by authorized representatives of the County, the State of California, and the United States Government.
3. **Records.** Contractor must keep and make available for inspection and copying by authorized representatives of the County, the State of California, and the United States Government, the Contractor's regular business records and such additional records pertaining to this Contract as may be required by the County.
 - a. **Retention of Records.** Contractor must retain all documents pertaining to this Contract for five years from the date of submission of Contractor's final payment demand or final Cost Report; for any further period that is required by law; and until all federal/state audits are complete and exceptions resolved for this Contract's funding period. Upon request, Contractor must make these records available to authorized representatives of the County, the State of California, and the United States Government.
 - b. **Access to Books and Records of Contractor, Subcontractor.** Pursuant to Section 1861(v)(1) of the Social Security Act, and any regulations promulgated thereunder, Contractor must, upon written request and until the expiration of five years after the furnishing of services pursuant to this Contract, make available to the County, the Secretary of Health and Human Services, or the Comptroller General, or any of their duly authorized representatives, this Contract and books, documents, and records of Contractor necessary to certify the nature and extent of all costs and charges hereunder.

Further, if Contractor carries out any of the duties of this Contract through a subcontract with a value or cost of \$10,000 or more over a twelve-month period, such subcontract must contain a clause to the effect that upon written request and until the expiration of five years after the furnishing of services pursuant to such subcontract, the subcontractor must make available to the County, the Secretary, the Comptroller General, or any of their duly authorized representatives, the subcontract and books, documents, and records of the subcontractor necessary to verify the nature and extent of all costs and charges thereunder.

This provision is in addition to any and all other terms regarding the maintenance or retention of records under this Contract and is binding on the heirs, successors, assigns and representatives of Contractor.

4. **Reporting Requirements.** Pursuant to Government Code Section 7550, Contractor must include in all documents and written reports completed and submitted to County in accordance with this Contract, a separate section listing the numbers and dollar amounts of all contracts and subcontracts relating to the preparation of each such document or written report. This section applies only if the Payment Limit of this Contract exceeds \$5,000.

GENERAL CONDITIONS
(Purchase of Services - Long Form)

5. **Termination and Cancellation.**

- a. **Written Notice.** This Contract may be terminated by either party, in its sole discretion, upon thirty-day advance written notice thereof to the other, and may be cancelled immediately by written mutual consent.
- b. **Failure to Perform.** County, upon written notice to Contractor, may immediately terminate this Contract should Contractor fail to perform properly any of its obligations hereunder. In the event of such termination, County may proceed with the work in any reasonable manner it chooses. The cost to County of completing Contractor's performance will be deducted from any sum due Contractor under this Contract, without prejudice to County's rights to recover damages.
- c. **Cessation of Funding.** Notwithstanding any contrary language in Paragraphs 5 and 11, in the event that federal, state, or other non-County funding for this Contract ceases, this Contract is terminated without notice.

6. **Entire Agreement.** This Contract contains all the terms and conditions agreed upon by the parties. Except as expressly provided herein, no other understanding, oral or otherwise, regarding the subject matter of this Contract will be deemed to exist or to bind any of the parties hereto.

7. **Further Specifications for Operating Procedures.** Detailed specifications of operating procedures and budgets required by this Contract, including but not limited to, monitoring, evaluating, auditing, billing, or regulatory changes, may be clarified in a written letter signed by Contractor and the department head, or designee, of the county department on whose behalf this Contract is made. No written clarification prepared pursuant to this Section will operate as an amendment to, or be considered to be a part of, this Contract.

8. **Modifications and Amendments.**

- a. **General Amendments.** In the event that the total Payment Limit of this Contract is less than \$100,000 and this Contract was executed by the County's Purchasing Agent, this Contract may be modified or amended by a written document executed by Contractor and the County's Purchasing Agent or the Contra Costa County Board of Supervisors, subject to any required state or federal approval. In the event that the total Payment Limit of this Contract exceeds \$100,000 or this Contract was initially approved by the Board of Supervisors, this Contract may be modified or amended only by a written document executed by Contractor and the Contra Costa County Board of Supervisors or, after Board approval, by its designee, subject to any required state or federal approval.
- b. **Minor Amendments.** The Payment Provisions and the Service Plan may be amended by a written administrative amendment executed by Contractor and the County Administrator (or designee), subject to any required state or federal approval, provided that such administrative amendment may not increase the Payment Limit of this Contract or reduce the services Contractor is obligated to provide pursuant to this Contract.

9. **Disputes.** Disagreements between County and Contractor concerning the meaning, requirements, or performance of this Contract shall be subject to final written determination by the head of the county department for which this Contract is made, or his designee, or in accordance with the applicable procedures (if any) required by the state or federal government.

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10. **Choice of Law and Personal Jurisdiction.**

- a. This Contract is made in Contra Costa County and is governed by, and must be construed in accordance with, the laws of the State of California.
- b. Any action relating to this Contract must be instituted and prosecuted in the courts of Contra Costa County, State of California.

11. **Conformance with Federal and State Regulations and Laws.** Should federal or state regulations or laws touching upon the subject of this Contract be adopted or revised during the term hereof, this Contract will be deemed amended to assure conformance with such federal or state requirements.

12. **No Waiver by County.** Subject to Paragraph 9. (Disputes) of these General Conditions, inspections or approvals, or statements by any officer, agent or employee of County indicating Contractor's performance or any part thereof complies with the requirements of this Contract, or acceptance of the whole or any part of said performance, or payments therefor, or any combination of these acts, do not relieve Contractor's obligation to fulfill this Contract as prescribed; nor is the County thereby prevented from bringing any action for damages or enforcement arising from any failure to comply with any of the terms and conditions of this Contract.

13. **Subcontract and Assignment.** This Contract binds the heirs, successors, assigns and representatives of Contractor. Prior written consent of the County Administrator or his designee, subject to any required state or federal approval, is required before the Contractor may enter into subcontracts for any work contemplated under this Contract, or before the Contractor may assign this Contract or monies due or to become due, by operation of law or otherwise.

14. **Independent Contractor Status.** The parties intend that Contractor, in performing the services specified herein, is acting as an independent contractor and that Contractor will control the work and the manner in which it is performed. This Contract is not to be construed to create the relationship between the parties of agent, servant, employee, partnership, joint venture, or association. Contractor is not a County employee. This Contract does not give Contractor any right to participate in any pension plan, workers' compensation plan, insurance, bonus, or similar benefits County provides to its employees. In the event that County exercises its right to terminate this Contract, Contractor expressly agrees that it will have no recourse or right of appeal under any rules, regulations, ordinances, or laws applicable to employees.

15. **Conflicts of Interest.** Contractor covenants that it presently has no interest and that it will not acquire any interest, direct or indirect, that represents a financial conflict of interest under state law or that would otherwise conflict in any manner or degree with the performance of its services hereunder. Contractor further covenants that in the performance of this Contract, no person having any such interests will be employed by Contractor. If requested to do so by County, Contractor will complete a "Statement of Economic Interest" form and file it with County and will require any other person doing work under this Contract to complete a "Statement of Economic Interest" form and file it with County. Contractor covenants that Contractor, its employees and officials, are not now employed by County and have not been so employed by County within twelve months immediately preceding this Contract; or, if so employed, did not then and do not now occupy a position that would create a conflict of interest under Government

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Code section 1090. In addition to any indemnity provided by Contractor in this Contract, Contractor will indemnify, defend, and hold the County harmless from any and all claims, investigations, liabilities, or damages resulting from or related to any and all alleged conflicts of interest. Contractor warrants that it has not provided, attempted to provide, or offered to provide any money, gift, gratuity, thing of value, or compensation of any kind to obtain this Contract.

16. **Confidentiality**. To the extent allowed under the California Public Records Act, Contractor agrees to comply and to require its officers, partners, associates, agents and employees to comply with all applicable state or federal statutes or regulations respecting confidentiality, including but not limited to, the identity of persons served under this Contract, their records, or services provided them, and assures that no person will publish or disclose or permit or cause to be published or disclosed, any list of persons receiving services, except as may be required in the administration of such service. Contractor agrees to inform all employees, agents and partners of the above provisions, and that any person knowingly and intentionally disclosing such information other than as authorized by law may be guilty of a misdemeanor.
17. **Nondiscriminatory Services**. Contractor agrees that all goods and services under this Contract will be available to all qualified persons regardless of age, gender, race, religion, color, national origin, ethnic background, disability, or sexual orientation, and that none will be used, in whole or in part, for religious worship.
18. **Indemnification**. Contractor will defend, indemnify, save, and hold harmless County and its officers and employees from any and all claims, demands, losses, costs, expenses, and liabilities for any damages, fines, sickness, death, or injury to person(s) or property, including any and all administrative fines, penalties or costs imposed as a result of an administrative or quasi-judicial proceeding, arising directly or indirectly from or connected with the services provided hereunder that are caused, or claimed or alleged to be caused, in whole or in part, by the negligence or willful misconduct of Contractor, its officers, employees, agents, contractors, subcontractors, or any persons under its direction or control. If requested by County, Contractor will defend any such suits at its sole cost and expense. If County elects to provide its own defense, Contractor will reimburse County for any expenditures, including reasonable attorney's fees and costs. Contractor's obligations under this section exist regardless of concurrent negligence or willful misconduct on the part of the County or any other person; provided, however, that Contractor is not required to indemnify County for the proportion of liability a court determines is attributable to the sole negligence or willful misconduct of the County, its officers and employees. This provision will survive the expiration or termination of this Contract.
19. **Insurance**. During the entire term of this Contract and any extension or modification thereof, Contractor shall keep in effect insurance policies meeting the following insurance requirements unless otherwise expressed in the Special Conditions:
- a. **Commercial General Liability Insurance**. For all contracts where the total payment limit of the contract is \$500,000 or less, Contractor will provide commercial general liability insurance, including coverage for business losses and for owned and non-owned automobiles, with a minimum combined single limit coverage of \$500,000 for all damages, including consequential damages, due to bodily injury, sickness or disease, or death to any person or damage to or destruction of property, including the loss of use thereof, arising from each occurrence. Such insurance must be endorsed to include County and its officers and employees as additional insureds as to all services performed by Contractor under this Contract. Said policies must constitute primary insurance as to

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County, the state and federal governments, and their officers, agents, and employees, so that other insurance policies held by them or their self-insurance program(s) will not be required to contribute to any loss covered under Contractor's insurance policy or policies. Contractor must provide County with a copy of the endorsement making the County an additional insured on all commercial general liability policies as required herein no later than the effective date of this Contract. For all contracts where the total payment limit is greater than \$500,000, the aforementioned insurance coverage to be provided by Contractor must have a minimum combined single limit coverage of \$1,000,000.

- b. **Workers' Compensation.** Contractor must provide workers' compensation insurance coverage for its employees.
- c. **Certificate of Insurance.** The Contractor must provide County with (a) certificate(s) of insurance evidencing liability and worker's compensation insurance as required herein no later than the effective date of this Contract. If Contractor should renew the insurance policy(ies) or acquire either a new insurance policy(ies) or amend the coverage afforded through an endorsement to the policy at any time during the term of this Contract, then Contractor must provide (a) current certificate(s) of insurance.
- d. **Additional Insurance Provisions.** No later than five days after Contractor's receipt of: (i) a notice of cancellation, a notice of an intention to cancel, or a notice of a lapse in any of Contractor's insurance coverage required by this Contract; or (ii) a notice of a material change to Contractor's insurance coverage required by this Contract, Contractor will provide Department a copy of such notice of cancellation, notice of intention to cancel, notice of lapse of coverage, or notice of material change. Contractor's failure to provide Department the notice as required by the preceding sentence is a default under this Contract
20. **Notices.** All notices provided for by this Contract must be in writing and may be delivered by deposit in the United States mail, postage prepaid. Notices to County must be addressed to the head of the county department for which this Contract is made. Notices to Contractor must be addressed to the Contractor's address designated herein. The effective date of notice is the date of deposit in the mails or of other delivery, except that the effective date of notice to County is the date of receipt by the head of the county department for which this Contract is made.
21. **Primacy of General Conditions.** In the event of a conflict between the General Conditions and the Special Conditions, the General Conditions govern unless the Special Conditions or Service Plan expressly provide otherwise.
22. **Nonrenewal.** Contractor understands and agrees that there is no representation, implication, or understanding that the services provided by Contractor under this Contract will be purchased by County under a new contract following expiration or termination of this Contract, and Contractor waives all rights or claims to notice or hearing respecting any failure to continue purchasing all or any such services from Contractor.
23. **Possessory Interest.** If this Contract results in Contractor having possession of, claim or right to the possession of land or improvements, but does not vest ownership of the land or improvements in the same person, or if this Contract results in the placement of taxable improvements on tax exempt land (Revenue & Taxation Code Section 107), such interest or improvements may represent a possessory interest subject to property tax, and Contractor may be subject to the payment of property taxes levied on such interest. Contractor agrees that this provision complies with the notice

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requirements of Revenue & Taxation Code Section 107.6, and waives all rights to further notice or to damages under that or any comparable statute.

24. **No Third-Party Beneficiaries.** Nothing in this Contract may be construed to create, and the parties do not intend to create, any rights in third parties.
25. **Copyrights, Rights in Data, and Works Made for Hire.** Contractor will not publish or transfer any materials produced or resulting from activities supported by this Contract without the express written consent of the County Administrator. All reports, original drawings, graphics, plans, studies and other data and documents, in whatever form or format, assembled or prepared by Contractor or Contractor's subcontractors, consultants, and other agents in connection with this Contract are "works made for hire" (as defined in the Copyright Act, 17 U.S.C. Section 101 et seq., as amended) for County, and Contractor unconditionally and irrevocably transfers and assigns to Agency all right, title, and interest, including all copyrights and other intellectual property rights, in or to the works made for hire. Unless required by law, Contractor shall not publish, transfer, discuss, or disclose any of the above-described works made for hire or any information gathered, discovered, or generated in any way through this Agreement, without County's prior express written consent. If any of the works made for hire is subject to copyright protection, County reserves the right to copyright such works and Contractor agrees not to copyright such works. If any works made for hire are copyrighted, County reserves a royalty-free, irrevocable license to reproduce, publish, and use the works made for hire, in whole or in part, without restriction or limitation, and to authorize others to do so.
26. **Endorsements.** In its capacity as a contractor with Contra Costa County, Contractor will not publicly endorse or oppose the use of any particular brand name or commercial product without the prior written approval of the Board of Supervisors. In its County-contractor capacity, Contractor will not publicly attribute qualities or lack of qualities to a particular brand name or commercial product in the absence of a well-established and widely accepted scientific basis for such claims or without the prior written approval of the Board of Supervisors. In its County-contractor capacity, Contractor will not participate or appear in any commercially produced advertisements designed to promote a particular brand name or commercial product, even if Contractor is not publicly endorsing a product, as long as the Contractor's presence in the advertisement can reasonably be interpreted as an endorsement of the product by or on behalf of Contra Costa County. Notwithstanding the foregoing, Contractor may express its views on products to other contractors, the Board of Supervisors, County officers, or others who may be authorized by the Board of Supervisors or by law to receive such views.
27. **Required Audit.** (A) If Contractor is funded by \$500,000 or more in federal grant funds in any fiscal year from any source, Contractor must provide to County, at Contractor's expense, an audit conforming to the requirements set forth in the most current version of Office of Management and Budget Circular A-133. (B) If Contractor is funded by less than \$500,000 in federal grant funds in any fiscal year from any source, but such grant imposes specific audit requirements, Contractor must provide County with an audit conforming to those requirements. (C) If Contractor is funded by less than \$500,000 in federal grant funds in any fiscal year from any source, Contractor is exempt from federal audit requirements for that year; however, Contractor's records must be available for and an audit may be required by, appropriate officials of the federal awarding agency, the General Accounting Office (GAO), the pass-through entity and/or the County. If any such audit is required, Contractor must provide County with such audit. With respect to the audits specified in (A), (B) and (C) above, Contractor is solely responsible for arranging for the conduct of the audit, and for its cost. County may withhold the estimated cost of the audit or 10 percent of the

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contract amount, whichever is greater, or the final payment, from Contractor until County receives the audit from Contractor.

28. **Authorization**. Contractor, or the representative(s) signing this Contract on behalf of Contractor, represents and warrants that it has full power and authority to enter into this Contract and to perform the obligations set forth herein.
29. **No Implied Waiver**. The waiver by County of any breach of any term or provision of this Contract will not be deemed to be a waiver of such term or provision or of any subsequent breach of the same or any other term or provision contained herein.