PROFESSIONAL SERVICES AGREEMENT
CITY OF CHANDLER AGREEMENT NO. 4481

THIS AGREEMENT ("Agreement") is made and entered into between the City of Chandler, Arizona ("City"), and Piper Sandler & Co. ("Consultant"). The City and the Consultant agree as follows:

1. Scope of Work. The Consultant agrees to provide work to the City in accordance with Exhibit A, attached and incorporated (the "Work"). The Work specifically includes any and all deliverables provided to the City under this Agreement. Generally, the Consultant will provide financial advisory services in connection with the issuance of bonds, notes, and other securities for the City. The Scope of Work does not include tax, legal, accounting or engineering advice with respect to any issue or product or in connection with any opinion or certificate rendered by counsel or any other person at closing.

2. Limitations on Scope of Work. The Consultant is required under MSRB Rule G-42[1] to describe any limitations on the scope of the activities to be performed for you. Accordingly, the Scope of Work is subject to the following limitations:

   The Scope of Work is limited solely to the services described herein and is subject to limitations set forth within the descriptions of the Work. Any duties created by this Agreement do not extend beyond the Work or to any other contract, agreement, relationship, or understanding, if any, of any nature between the City and the Consultant.

   To assist the Consultant in complying with its duties to its regulators, the City hereby agrees that if the Consultant is asked to evaluate the advice or recommendations of third parties, the City will provide the Consultant written direction to do so.

3. Consultant Responsibility. The Consultant shall be responsible for the professional quality, technical accuracy, timely completion, and coordination of all studies, reports and other Work performed under this Agreement. The Consultant is responsible for providing the materials, equipment, training and tools necessary for performance of the Work. The Consultant represents that all Work performed under this Agreement shall be performed with the usual thoroughness and competence and in accordance with the standards of care of the Consultant's profession prevailing in Maricopa County Arizona. Without additional compensation, and without limiting the City's remedies, the Consultant shall promptly remedy and correct any errors, omissions or other deficiencies in the Work not meeting that standard of care, including any breaches of the representations in this Agreement.

4. Confidentiality of Information. The Consultant shall retain in strictest confidence any information furnished by the City, including the results of any reports or studies conducted as a result of this Agreement, along with all supporting work papers and any other substantiating documents, if such information has been designated by the City to the Consultant as confidential information. The

[1] See MSRB Rule G-42(c)(v).

Consultant shall not disclose such information to others without the prior written consent of the City, except as required by law.

5. Ownership of Work Product.

a. All printed material, original works of authorship, electronic documents and intellectual property produced, invented, reduced to practice, or created as a result of Work performed under this Agreement (the "Creations") (with the exception of any intellectual property rights contained therein, owned or created by the Consultant prior to the effective date of this Agreement ("Prior Works")) shall be the sole property of the City and may not be used, sold, licensed or disposed of in any manner without prior written approval of the City. To the maximum extent permitted by applicable law, all Creations shall be deemed works made for hire under the United States copyright laws, and all right, title, and interest in and to such work product shall vest automatically in the City. Consultant hereby assigns and irrevocably agrees to assign in the future (when any such Creations are first reduced to practice or first fixed in a tangible medium, as applicable) to the City all right, title and interest in and to any and all such Creations, including, without limitation, all related intellectual property rights (as to copyright, to the extent such Creations are held not to be works made for hire under applicable law). All such Creations shall be turned over to the City upon completion of the Work. For custom-developed software, the City shall be provided a copy of the source code.

b. Consultant agrees not to use, and hereby represents that Consultant has not used, in the course of the performance of the Work any Prior Works, unless such Prior Works are first disclosed in writing to the City, and the City consents in writing to the use of the Prior Works, and Consultant grants a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to make, have made, modify, create derivative works of, copy, publicly display, use, sell and distribute such Prior Works as incorporated in the Work. Consultant further agrees that it shall not use or incorporate any third party works, third party inventions or open source software in the Work without prior disclosure to the City, without provision of a valid license providing the City with all rights necessary to use such as used or incorporated in the Work, and without approval from the City.

c. Consultant represents that all studies, reports and other Work performed under this Agreement are original or a license to the same has been obtained for the City as required in this section, will perform for the purpose intended, contain no infringing intellectual property, and contain no material defects, and, if software, contain no malware or undisclosed means of access. The Consultant may retain one copy of all documents prepared under this Agreement. Any reuse of the Consultant's work product for any use other than as contemplated by this Agreement shall be at the City's sole risk.

6. IRMA Matters. If the City has designated the Consultant as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption"), the extent of the IRMA exemption is limited to the Scope of Work and any limitations thereto. Any reference to the

Consultant, its personnel and its role as IRMA in the written representation of the City contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) is subject to prior approval by the Consultant and the City agrees not to represent, publicly or to any specific person, that the Consultant is the City's IRMA with respect to any aspect of municipal financial products or the issuance of municipal securities, or with respect to any specific municipal financial product or any specific issuance of municipal securities, outside the Scope of Work without Consultant's prior written consent.

7. The Consultant's Regulatory Duties When Servicing the City. MSRB Rule G-42 requires that the Consultant undertake certain inquiries or investigations of and relating to the City in order for the Consultant to fulfill certain aspects of the fiduciary duty owed to the City. Such inquiries generally are triggered: (a) by the requirement that the Consultant know the essential facts about the City and the authority of each person acting on behalf of the City so as to effectively service the relationship with the City, to act in accordance with any special directions from the City, to understand the authority of each person acting on behalf of the City, and to comply with applicable laws, regulations and rules; (b) when the Consultant undertakes a determination of suitability of any recommendation made by the Consultant to the City, if any or by others that the Consultant reviews for the City, if any; (c) when making any representations, including with regard to matters pertaining to the City or any issue or product; and (d) when providing any information in connection with the preparation of any preliminary or final official statement, including information about the City, its financial condition, its operational status and its municipal securities or municipal financial products. Specifically, the City agrees to provide to the Consultant any documents on which the City has relied in connection with any certification it may make with respect to the accuracy and completeness of any official statement for an issue.

   The City agrees to cooperate, and to cause its agents to cooperate, with the Consultant in carrying out these duties to inquire or investigate, including providing to the Consultant accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties.

   In addition, the City agrees that, to the extent the City seeks to have the Consultant provide advice with regard to any recommendation made by a third party, the City will provide to the Consultant written direction to do so as well as any information it has received from such third party relating to its recommendation.

8. Agreement Term. The term of the Agreement is two years, and begins on July 1, 2022, and ends on June 30, 2024, unless sooner terminated in accordance with the provisions of this Agreement. The City and the Contractor may mutually agree to extend the Agreement for up to two additional terms of two years each, or portions thereof. The City reserves the right, at its sole discretion, to extend the Agreement for up to 60 days beyond the expiration of any extension term.

9. Compensation and Invoicing. The City shall compensate the Consultant for Work performed under this Agreement as described in Exhibit A. The compensation for the Consultant provided by this Agreement is entire and complete. The Consultant has not received and will not receive any other compensation in connection with this Agreement. The Consultant warrants that it has not paid or

promised to pay any compensation to anyone (except City-approved subcontractors and the Consultant's officers and employees) in order to obtain this Agreement.

10. Payment. Payments shall be based upon the Consultant's verified progress in completing the Work. Unless the Consultant has not properly performed the Work, invoices will be paid within thirty (30) days of receipt. The City has the right to refuse to pay all or a portion of an invoice that is inconsistent with this Agreement; all undisputed portions of the invoice shall be paid. The City may delay payment until it can verify the accuracy of the invoice, obtain releases or waivers with respect to Work covered in the invoice, or resolve a dispute with the Consultant regarding an invoice.

11. Records and Audits. The Consultant shall at all times maintain a system of accounting records in accordance with its normal procedures, together with supporting documentation for all Work, purchases, and billings under this Agreement. The Consultant shall retain all such accounting records and documentation for at least two (2) years after final payment. The City has the right to audit the accounting records and documentation of Consultant related to the Work at any time during the period of this Agreement and for two (2) years after final payment. The Consultant shall refund to the City any charges determined by the City's audit to be inconsistent with this Agreement.

12. Changes in Work. The City has the right to order additions, deletions, or changes in the Work at any time, so long as such changes are within the general scope of Work covered by this Agreement. Requests for material changes in the Work may only be made by written amendment or supplement. The parties agree to amend or supplement the Work promptly to reflect any material changes or additions to the Work. If the City directs the Consultant to proceed with a material change, the Consultant shall be paid for the change as agreed to by the parties.

13. Independent Contractor.

a. The Consultant is customarily engaged in an independent trade, occupation, profession or business related to the Work, and nothing in this Agreement requires the Consultant to work exclusively for the City during the term of the Agreement.

b. Nothing in this Agreement shall be construed to establish the Consultant as an agent or employee of the City for any purpose. The Consultant and its employees, agents, and subcontractors shall in no way represent themselves to third parties as agents or employees of the City in performance of the Work.

c. The City shall not oversee the Work of the Consultant or instruct the Consultant on how or when to perform the Work, except that the City and the Consultant have agreed to a completion date for the Work. The Consultant shall in all respects be an independent contractor of the City in its performance of the Work.

d. **The Consultant acknowledges that it is not entitled to unemployment insurance or workers' compensation benefits as a result of performance of the Work for the City.**

e. **The Consultant acknowledges that it is obligated and solely liable to pay federal and state income tax on any moneys earned pursuant to this Agreement, which may include federal and state income and withholding taxes, unemployment taxes, FICA taxes and workers' compensation payments and premiums applicable to this Agreement or the Work. The Consultant shall indemnify the City for any liability resulting from nonpayment of the Consultant's obligations under this paragraph.**

14. Insurance. The Consultant shall maintain insurance in full force and effect during the full term of this Agreement as set forth in Exhibit C. The Consultant shall provide to the City certificates of insurance (and renewals thereof) coverage as set forth in Exhibit C.

15. City's Right of Cancellation. The Parties acknowledge that this Agreement is subject to cancellation by the City under the provisions of Section 38-511, Arizona Revised Statutes (A.R.S.).

16. Jurisdiction and Venue. This Agreement is made under and must be construed in accordance with and governed by the laws of the State of Arizona without regard to the conflicts or choice of law provisions thereof. Any action to enforce any provision of this Agreement or to obtain any remedy with respect hereto must be brought in the courts located in Maricopa County, Arizona, and for this purpose, each Party hereby expressly and irrevocably consents to the jurisdiction and venue of such court.

17. Safety and Security. The Consultant must comply with applicable safety and occupational health standards, specifications, reporting, and any other relevant requirements. The Consultant also must check in with the City's Security personnel at each location, where applicable; display appropriate identification at all times while on the City's premises; and notify the City's Security personnel in writing in advance of any anticipated third-party deliveries with the name of the delivery person and the approximate time of arrival.

18. Protection of Personal Identifying Information. In the event that the City discloses personal identifying information, as defined in C.R.S. § 24-73-101(4)(b), to Consultant and the City does not retain primary responsibility over security procedures, Consultant shall maintain reasonable security procedures that are appropriate to the nature of the personal identifying information disclosed and reasonably designed to protect the personal identifying information from unauthorized access, use, modification, disclosure, or destruction.

19. Required Disclosures. MSRB Rule G 42 requires that Consultant provide the City with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Piper Sandler's Disclosure Statement attached as Exhibit E to this Agreement

20. Indemnification. The Consultant (Indemnitor) must indemnify, defend, save and hold harmless the City and its officers, officials, agents, and employees as set forth in Exhibit C.

21. Limitation of Liability. A Party will not be liable for any of the following: lost profits, lost revenue,

indirect, incidental, consequential, special, or punitive damages even if the Party has been advised of the possibility of such damages. A Party's liability is limited to the insurance coverages and amounts set forth in Exhibit "C" if the act, error, or omission that gives rise to the liability arises out of or from this Agreement or the services performed or permissions granted under it, or resulting from any negligent or intentional actions, acts, errors, mistakes, or omissions caused in whole or part by the Party, or any of its subcontractors, or anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable. Provided; however, a Party's liability that arises out of or relates to: (i) willful misconduct; (ii) gross negligence; or (iii) a fine or charge set by a regulatory authority according to law must be borne by such Party regardless of this limit on liability. Further, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by the City of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived, nor shall it constitute a waiver or diminution of Consultant's fiduciary duty to the City under Section 15B(c)(1), if applicable, of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

22. Offering Documents. The City acknowledges and understands that state and federal laws relating to disclosure in connection with municipal securities, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the City and that the failure of the Consultant to advise the City respecting these laws shall not constitute a breach by the Consultant or any of its duties and responsibilities under this Agreement. The Client acknowledges that any Official Statement distributed in connected with an issuance of securities are statements of the City and not of the Consultant.

23. Standards of Conduct – Nondiscrimination and Respectful Workplace. The Consultant agrees not to discriminate against any City employee, or potential subcontractor or supplier because of race, color, religion, age, national origin, gender, sexual orientation, pregnancy, military status, marital status, or disability. The Consultant further agrees not to conduct business in a manner that brings discredit to the City or creates a hostile or disrespectful work environment for City employees, City customers, or other contractors performing work for the City. The City reserves the right at its sole discretion to terminate this Agreement if the Consultant is an individual, or to direct the Consultant to assign another employee or agent to perform the Work, if the City has reason to believe that during the term of the Agreement the Consultant, or the assigned employee or agent engaged in activity prohibited by this section.

24. Acceptance Not Waiver. The City's approval of studies, drawings, designs, plans, specifications, reports, computer programs and other work or materials does not in any way relieve the Consultant of responsibility for the technical accuracy of the Work. The City's approval or acceptance of, or payment for, any Work is not a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement.

25. Termination or Suspension. The City reserves the exclusive right to terminate or suspend all or any portion of the Work by giving thirty (30) days' written notice to the Consultant. If any portion of the project shall be terminated or suspended, the City shall pay the Consultant equitably for all Work properly performed pursuant to this Agreement. If the project is suspended and the Consultant is

not given an order to resume work within sixty (60) days from the effective date of the suspension, this Agreement will be considered terminated. Upon termination, the Consultant shall immediately deliver to the City any documents then in existence that have been prepared by the Consultant pursuant to this Agreement and that have been paid for by the City. All fees due to Consultant shall be due and payable upon termination. Upon termination, the obligations of Consultant under this Agreement, including any amendment shall terminate immediately and Consultant shall thereafter have no continuing fiduciary or other duties to the City.

26. Default. Every term and condition of this Agreement is a material element of this Agreement. In the event either party should fail or refuse to perform according to the material terms of this Agreement, such party may be declared in default by the other party by a written notice.

27. Remedies. In the event a party has been declared in default, such defaulting party shall be allowed a period of fifteen (15) days within which to correct, or commence correcting, the default. In the event that the default has not been corrected or begun to be corrected, or the defaulting party has ceased to pursue the correction with due diligence, the party declaring default may elect to (a) terminate the Agreement and seek damages; (b) treat the Agreement as continuing and require specific performance; or (c) avail itself of any other remedy at law or equity. In the event the Consultant fails or neglects to perform the Work in accordance with this Agreement, the City may elect to correct such deficiencies and charge the Consultant for the full cost of the corrections. The parties agree that no profits that the Consultant might realize from this or other work are within the scope of their agreement. They further agree that the Consultant waives any right to recover and shall not be compensated for any such lost profits or other consequential damages arising from a breach by the City.

28. Force Majeure. The parties shall not be responsible for any failure or delay in the performance of any obligations under this Agreement solely caused by the following events: natural disaster, flood, fire, war, or public enemy. Events not listed in the preceding sentence, including, but not limited to, epidemics such as the current COVID-19 pandemic, economic conditions, and labor strikes, shall not be considered force majeure events. As a condition precedent to invoking this force majeure clause, the invoking party must provide timely written notice detailing the reasons why the force majeure event has made performance under the original contract terms impossible, and the invoking party must immediately take all reasonable measures to mitigate or avoid damages to the other party.

29. Assignment and Subcontracts. The Consultant may not assign this Agreement or any right or liability of this Agreement or enter into any subcontract or amend any subcontract related to this Agreement without prior written consent of the City. Any subcontract must include language similar to the Records and Audits paragraph of this Agreement, requiring records to be adequate and available for City audit. This Agreement shall bind and inure to the benefit of the parties and their respective successors and assigns. This Agreement is intended to benefit only the parties, and neither subcontractors nor suppliers of the Consultant nor any other person or entity is intended by the parties to be a third-party beneficiary of this Agreement.

30. Severability. If any provision of this Agreement is determined by a court having jurisdiction to be unenforceable to any extent, the rest of that provision and the rest of this Agreement will remain enforceable to the fullest extent permitted by law.

31. Choice of Law. This Agreement shall be governed by and construed under the laws of the State of Arizona.

32. No Israel Boycott. By entering into this Agreement, Contractor certifies that Contractor is not currently engaged in, and agrees for the duration of the Agreement, not to engage in a boycott of Israel as defined by state statute.

33. Legal Worker Requirements. A.R.S. § 41-4401 prohibits the City from awarding a contract to any contractor who fails, or whose subcontractors fail, to comply with A.R.S. § 23-214(A). Therefore, Contractor agrees Contractor and each subcontractor it uses warrants their compliance with all federal immigration laws and regulations that relate to their employees and their compliance with§ 23-214, subsection A. A breach of this warranty will be deemed a material breach of the Agreement and may be subject to penalties up to and including termination of the Agreement. City retains the legal right to inspect the papers of any Contractor's or subcontractor's employee who provides services under this Agreement to ensure that the Contractor and subcontractors comply with the warranty under this provision.

34. Lawful Presence Requirement. A.R.S. §§ 1-501 and 1-502 prohibit the City from awarding a contract to any natural person who cannot establish that such person is lawfully present in the United States. To establish lawful presence, a person must produce qualifying identification and sign a City-provided affidavit affirming that the identification provided is genuine. This requirement will be imposed at the time of contract award. This requirement does not apply to business organizations such as corporations, partnerships, or limited liability companies.

35. Notices. Unless otherwise provided, notice under this Agreement must be in writing and will be deemed to have been duly given and received either (a) on the date of service if personally served on the party to whom notice is to be given, or (b) on the date notice is sent if by electronic mail, or (c) on the third day after the date of the postmark of deposit by first class United States mail, registered or certified, postage prepaid and properly addressed as follows:

For the City
Name: Purchasing Division
Title: Procurement Officer
Address: PO Box 4008, Mail Stop 901
Chandler, AZ 85244-4008
Phone: 480-782-2400
Email: purchasing@chandleraz.gov

For the Consultant
Name: Piper Sandler & Co.
Title: William Davis
Address: 2525 E. Camelback Rd., Ste. 950
Phoenix, AZ 85016
Phone: 602-808-5428
Email: william.davis@psc.com

or such other persons or addresses as the parties may have designated in writing.

36. Entire Agreement; No Third Party Beneficiary. This Agreement constitutes the entire agreement between the City and the Consultant and replaces all prior written or oral agreements and understandings with regard to the subject matter herein. It may be altered, amended, or repealed only by a duly executed written instrument. The terms of this Agreement shall control in the event of any conflict between the terms of the Agreement and any documents or exhibits attached or incorporated into the Agreement. This Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

37. Effective Date. This Agreement shall become effective on the date it is fully signed by the City.

38. Electronic Signatures and Records. The Consultant consents to the use of electronic signatures by the City. The Agreement, and any other documents requiring a signature hereunder, may be signed electronically in the manner specified by the City. The Parties agree not to deny the legal effect or enforceability of the Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of the Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

THEREFORE, the parties have executed this Agreement. This Agreement must have the signature of an authorized representative of the Consultant.

FOR THE CITY	FOR THE CONTRACTOR
By: ______________________	By: William C Davis
Its: Mayor	Its: June 28, 2022

APPROVED AS TO FORM:

By: ______________________
City Attorney MB

ATTEST:

By: ______________________
City Clerk

EXHIBIT A TO AGREEMENT
SCOPE OF SERVICES

The Contractor shall provide financial advisory services including, but not limited to:

A. For each debt issue, the Contractor shall:

(1) Provide advice and assistance in planning debt issues, determining the principal amount of debt to be sold, maturity schedules, call and put features and premiums, acceptable risk and legal constraints and taking into account the City's overall financial program. Identify and analyze key issues associated with pending bond sale.

(2) Monitor and provide advice concerning bond-refunding opportunities.

(3) Analyze the market conditions prior to, during and subsequent to the sale of bonds. Summarize the reception of the bonds in the market and evaluate performance relative to the market and other securities of similar credit.

(4) Assist and advise in debt structuring and/or restructuring decisions, the development of debt limits, debt service coverage ratios, reserve funds or other debt policies as requested.

(5) Assist in the marketing and sale of bonds. In a competitive sale, provide recommendation of the firms to whom the bid form should be sent, the timing of the sale; attend debt issue bid openings and assist City staff in evaluating bids.

(6) Prepare preliminary and offering statements for each sale for City staff and bond counsel review, provide evaluation and editorial review of tables and sections of test for offering statements and notices of sale prepared by City staff and special consultants, print and mail offering statements to prospective bidders, provide explanation and interpretation of the City's offerings to prospective bidders in the municipal securities markets, prepare bond sale documents, bid information and other relevant financing documents.

(7) Arrange for bond closings with successful bidder, registrar and trustee; bond counsel and City staff, including instructions for closing. If requested by the City, attend such closings.

(8) Solicit bids from financial printers for sale of bonds on behalf of the City; analyze the responses and provide a recommendation.

(9) Maintain copies of all transcripts.

(10) Maintain and provide the City with comprehensive records of all outstanding debt (including refunded amounts) and their associated debt service schedules in the form of an Annual

Debt Position Manual. The manual will be due to the city no later than the first business day of August of the applicable year.

(11) Make necessary arrangements with, and prepare materials for, the rating agencies with City staff, and act as liaison with rating agencies in conjunction with the City, attend meetings.

(12) Assist and advise in the preparation of bond elections. If requested by City, attend meetings.

B. General Services:

(1) Analyze specific potential capital projects or proposed financing of such.

(2) Review and advise on various projects involving potential City financing as requested by City staff. Work directly with staff, bond counsel, independent auditors, or special consultants in developing financial programs and marketing instruments.

(3) Assist in the development of capital improvement plan including debt capacity constraints.

(4) Evaluate financing options that do not include the sale of debt obligations.

(5) Provide general advice on tax issues, particularly compliance with respect to arbitrage rebate, but not including any arbitrage rebate calculations.

(6) Suggest investment strategy for the issuer's idle funds.

(7) Create a detailed schedule of events for the issuer's financing programs.

(8) Assist in the acquisition of security/credit enhancement products and evaluation of the cost to benefit relationship of credit enhancement.

(9) Coordinate those necessary activities of a legal nature with the City's designated bond counsel.

EXHIBIT B TO AGREEMENT
COMPENSATION AND FEES

Issue Type	Fee
General Obligation Bonds	$55,000
Street and Highway User Revenue Bonds	$55,000
Water and Sewer Revenue Bonds	$60,000
Municipal Property Corporation (MPC) Bonds	$60,000
Excise Tax Revenue Obligations	$55,000
Community Facilities Districts (CFDs)	$80,000
Improvement District	$55,000
Refunding Bonds	$65,000

Incidental expenses related to a bond issue will include such fees for services as bond counsel, official statement preparation and distribution, rating agency fees, trustee/bond registrar and paying agent services, and verification services and miscellaneous expenses for travel, express charges, photocopying, etc. These costs would normally be paid from bond proceeds. All bond issue related expenses, including official statement preparation expenses, will be pre-approved by the City prior to Payment. Out of pocket expenses for express charges, photocopying, in state travel, out of state travel expense and other incidental expenses will be pre-approved by the City in advance. To ensure that incidental costs are kept to a minimum, the Contractor will bid out (on behalf of and in conjunction with the City) for services for incidental expenses such as Official Statement preparation, Verification Agent Services and Registrar/Paying Agent Services.

With the exception of bond election expenses, all issuance related fees and expenses should be paid from bond proceeds.

For advisory services that are not related to a specific bond transaction, the following hourly fees apply:

Hourly Fees	Team Member
$300.00	Vice President and above
$175.00	Assistant Vice President/Associate
$100.00	Analyst/Administrative Assistant

These fees are intended to be the basis for special projects requested by the City. Special projects are those which require four hours or more of work/research and the preparation of written responses or presentations.

EXHIBIT C TO AGREEMENT
INSURANCE AND INDEMNIFICATION

Indemnification.

To the fullest extent permitted by law, the Consultant, its successors, assigns, and guarantors, shall defend, indemnify, and hold harmless the City and any of its elected or appointed officials, officers, directors, commissioners, board members, agents, or employees from and against any and all allegations, demands, claims, proceedings, suits, actions, damages, including, without limitation, property damage, environmental damages, personal injury and wrongful death claims, losses, expenses (including claim adjusting and handling expenses), penalties and fines (including but not limited to attorney fees, court costs, and the cost of appellate proceedings) judgements or obligations, which may be imposed upon or incurred by or asserted against the City by reason of this Agreement or the services performed or permissions granted under it, or related to, arising from or out of, or resulting from any negligent or intentional actions, acts, errors, mistakes, or omissions caused in whole or part by the Consultant, or any of its subcontractors, or anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, relating to the discharge of any duties or the exercise of any rights or privileges arising from or incidental to this Agreement, including but not limited to, any injury or damages claimed by any of the Consultant's and subcontracted employees.

Insurance.

1. General.

   A. At the same time as execution of this Agreement, the Consultant shall furnish the City of Chandler a certificate of insurance on a standard insurance industry ACORD form. The ACORD form must be issued by an insurance company authorized to transact business in the State of Arizona possessing a current A.M. Best, Inc. rating of A-7, or better and legally authorized to do business in the State of Arizona with policies and forms satisfactory to the City. Provided, however, the A.M. Best rating requirement shall not be deemed to apply to required Workers' Compensation coverage.
   B. The Consultant and any of its subcontractors, subconsultants or sublicensees shall procure and maintain, until all of their obligations have been discharged, including any warranty periods under this Agreement are satisfied, the insurances set forth below.
   C. The insurance requirements set forth below are minimum requirements for this Agreement and in no way limit the indemnity covenants contained in this Agreement.
   D. The City in no way warrants that the minimum insurance limits contained in this Agreement are sufficient to protect the Consultant from liabilities that might arise out of the performance of the Agreement services under this Agreement by the Consultant, its agents, representatives, employees, subcontractors, sublicensees or subconsultants and the Consultant is free to purchase any additional insurance as may be determined necessary.
   E. Failure to demand evidence of full compliance with the insurance requirements in this Agreement for failure to identify any insurance deficiency will not relieve the Consultant from, nor will it be considered a waiver of its obligation to maintain the required insurance at all times during the performance of this Agreement.

F. Use of Subcontractors. If any work is subcontracted in any way, the Consultant shall execute a written agreement with the subcontractor containing the same Indemnification clause and Insurance requirements as the City requires of the Consultant in this Agreement. The Consultant is responsible for executing the Agreement with the subcontractor and obtaining certificates of insurance verifying the insurance requirements.

2. Minimum Scope and Limits of Insurance. The Consultant shall provide coverage with limits of liability not less than those stated below.
   A. *Commercial General Liability – Occurrence Form.* The Consultant must maintain "occurrence" form Commercial General Liability Insurance with a limit of not less than $2,000,000 for each occurrence, $4,000,000 aggregate. Said insurance must also include coverage for products and completed operations, independent consultants, personal injury and advertising injury. If any excess insurance is utilized to fulfill the requirements of this paragraph, the excess insurance must be "follow form" equal or broader in coverage scope than the underlying insurance.
   B. *Automobile Liability – Any Auto or Owned, Hired and Non-Owned Vehicles*
   Vehicle Liability: The Consultant must maintain Business/Automobile Liability Insurance with a limit of $1,000,000 each accident on Consultant owned, hired, and non-owned vehicles assigned to or used in the performance of the Consultant's work or services under this Agreement. If any excess insurance is utilized to fulfill the requirements of this paragraph, the excess insurance must be "follow form" equal or broader in coverage scope than the underlying insurance.
   C. *Worker's Compensation and Employers Liability Insurance*: The Consultant must maintain Workers Compensation insurance to cover obligations imposed by federal and state statutes having jurisdiction of Consultant employees engaged in the performance of work or services under this Agreement and must also maintain Employers' Liability of not less than $1,000,000 for each accident and $1,000,000 disease for each employee.
   D. *Professional Liability.* If the Agreement is the subject of any professional services or work performed by the Consultant, or the Consultant engages in any professional services or work adjunct or residual to performing the work under this Agreement, the Consultant must maintain Professional Liability insurance covering errors and omissions arising out of the work or services performed by the Consultant, or anyone employed by the Consultant is legally liable, with a liability limit of $1,000,000 each claim and $2,000,000 all claims. In the event the Professional Liability insurance policy is written on a "claims made" basis, coverage must extend for three years past completion and acceptance of the work or services, and the Consultant or its selected Design Professional will submit certificates of insurance citing the applicable coverage is in force and contains the required provisions for a three year period.

3. Additional Policy Provisions Required.
   A. *Self-Insured Retentions or Deductibles.* Any self-insured retentions and deductibles must be declared and approved by the City. If not approved, the City may require that the insurer reduce or eliminate any deductible or self-insured retentions with respect to the City, its officers, officials, agents, employees, and volunteers.
   B. *City as Additional Insured.* The policies are to contain, or be endorsed to contain, the following provisions>
      1. The Commercial General Liability and Automobile Liability policies are to contain, or be endorsed to contain the following provisions: The City, its officers, officials, agents and employees are additional insureds with respect to liability arising out of activities performed by, or on behalf of, the Consultant including the City's general supervision of the Consultant;

Products and Completed operations of the Consultant; and automobiles owned, leased, hired, or borrowed by the Consultant.

2. The Consultant's insurance must contain broad form contractual liability coverage and must not exclude liability arising out of explosion, collapse or underground property damage hazards ("XCU") coverage.
3. The City, its officers, officials, agents, and employees must be additional insureds to the full limits of liability purchased by the Consultant even if those limits of liability are in excess of those required by this Agreement.
4. The Consultant's insurance coverage must be primary insurance with respect to the City, its officers, officials, agents, and employees. Ny insurance of self-insurance maintained by the City, its officers, officials, agents, and employees shall be in excess of the coverage provided by the Consultant and must not contribute to it.
5. The Consultant's insurance must apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.
6. Coverage provided by the Consultant must not be limited to the liability assumed under the indemnification provisions of this Agreement.
7. The policies must contain a severability of interest clause and waiver of subrogation against the City, its officers, officials, agents and employees, for losses arising from the work performed b the Consultant for the City.
8. The Consultant, its successors and/or assigns, are required to maintain Commercial General Liability insurance as specified in this Agreement for a minimum period of three years following completion and acceptance of the work. The Consultant must submit a certificate of insurance evidencing Commercial General Liability insurance during this three year period containing all the Agreement insurance requirements, including naming the City of Chander, its agents, representatives, officers, directors, officials and employees as Additional Insured as required.
9. If a certificate of insurance is submitted as verification of coverage, the City will reasonably rely upon the certificate of insurance as evidence of coverage but this acceptance and reliance will not waive or alter in any wat the insurance requirements or obligations of this Agreement. If any of the required policies expire during the life of this Agreement, the Consultant must forward renewal or replacement certificates to the City within ten days after the renewal date containing all the necessary insurance provisions.

EXHIBIT D TO AGREEMENT
SPECIAL CONDITIONS

NONE

EXHIBIT E
DISCLOSURE STATEMENT

Municipal Securities Rulemaking City Rule G-42 (the Rule) requires that Piper Sandler & Co. ("Piper Sandler") provide the CITY OF CHANDLER, ARIZONA ("Client") with the following disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Accordingly, this Exhibit B provides information regarding conflicts of interest and legal or disciplinary events of Piper Sandler required to be disclosed to pursuant to MSRB Rule G-42(b) and (c)(ii).

(A) ***Disclosures of Conflicts of Interest.*** The Rule requires that Piper Sandler provide to you disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in the Rule, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by us, Piper Sandler is required to provide a written statement to that effect.

Accordingly, we make the following disclosures with respect to material conflicts of interest in connection with the Scope of Work under the Agreement, together with explanations of how we address or intend to manage or mitigate each conflict. To that end, with respect to all of the conflicts disclosed below, we mitigate such conflicts through our adherence to our fiduciary duty to you in connection with municipal advisory activities, which includes a duty of loyalty to you in performing all municipal advisory activities for the Client. This duty of loyalty obligates us to deal honestly and with the utmost good faith with you and to act in your best interests without regard to our financial or other interests. In addition, as a broker dealer with a client-oriented business, our success and profitability over time is based on assuring the foundations exist of integrity and quality of service. Furthermore, Piper Sandler's supervisory structure, utilizing our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of Piper Sandler potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

Compensation-Based Conflicts. The fees due under the Agreement are in a fixed amount established at the outset of the Agreement. The amount is usually based upon an analysis by the Client and Piper Sandler of, among other things, the expected duration and complexity of the transaction and the Scope of Work to be performed by Piper Sandler. This form of compensation presents the appearance of a conflict or a potential conflict of interest because, if the transaction requires more work than originally contemplated, Piper Sandler may suffer a loss. Thus, Piper Sandler may have an incentive to recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. In addition, contingent-based compensation, i.e. based upon the successful delivery of the Issue while customary in the municipal securities market, may present the appearance of a conflict or the potential for a conflict because it could create an incentive for Piper Sandler to recommend unnecessary financings or financings that are disadvantageous to the Client. This conflict of interest is mitigated by our duty of care and fiduciary duty and the general mitigations related to our duties to you, as described above.

Transactions in Client's Securities. As a municipal advisor, Piper Sandler cannot act as an underwriter in connection with the same issue of bonds for which Piper Sandler is acting as a municipal advisor. From time to time, Piper Sandler or its affiliates may submit orders for and acquire your securities issued in an Issue under the Agreement from members of the underwriting syndicate, either for its own trading account or for the accounts of its customers. Again, while we do not believe that this activity creates a material conflict of interest, we note that to mitigate any perception of conflict and to fulfill Piper Sandler's regulatory duties to the Client, Piper Sandler's activities are engaged in on customary terms through units of Piper Sandler that operate independently from Piper Sandler's municipal advisory business, thereby eliminating the likelihood that such investment activities would have an impact on the services provided by Piper Sandler to you under the Agreement.

(B) ***Disclosures of Information Regarding Legal Events and Disciplinary History.*** The Rule requires that all municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to a client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. Accordingly, Piper Sandler sets out below required disclosures and related information in connection with such disclosures.

I. Material Legal or Disciplinary Event. There are no legal or disciplinary events that are material to the Client's evaluation of Piper Sandler or the integrity of Piper Sandler's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.

II. Most Recent Change in Legal or Disciplinary Event Disclosure. Piper Sandler has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

(B) ***How to Access Form MA and Form MA-I Filings.*** Piper Sandler's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at http://www.sec.gov/edgar/searchedgar/companysearch.html. The Form MA and the Form MA-I include information regarding legal events and disciplinary history about municipal advisor firms and their personnel, including information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Piper Sandler in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by Piper Sandler on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at http://brokercheck.finra.org, and Piper Sandler's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at http://www.adviserinfo.sec.gov. For purposes of accessing such BrokerCheck reports or Form ADV, Piper Sandler's CRD number is 665.

(C) ***Future Supplemental Disclosures.*** As required by the Rule, this Exhibit may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Piper Sandler. Piper Sandler will provide you with any such supplement or amendment as it becomes available throughout the term of the Agreement.

For fillable form: www.irs.gov/pub/irs-pdf/fw9.pdf