

**REQUEST FOR PROPOSAL
FOR
INVESTMENT ADVISOR/MANAGER for the City's
Single Employer Retiree Benefits Funding Trust**



Proposal Opening Date: 5/31/19

Proposal Opening Time: 2:00 P.M.

**City of Covington
Accounting Department
(Issued: May 2, 2019)**

TABLE OF CONTENTS

1	General Information.....	3
2	Scope of Services.....	4
3	Definitions.....	5
4	Schedule of Events	5
5	Proposal Submittal	6
6	Proposal Response Format	6-8
	6.1 Number of Response Copies.....	9
	6.2 Legibility/Clarity.....	9
7	Confidential Information, Trade Secrets and Proprietary Information.....	9
8	Proposer Inquiry Periods.....	9-10
9	Errors and Omissions in Proposal.....	10
10	Proposal Guarantee.....	10
11	Changes, Addenda, Withdrawals.....	10
12	Withdrawal of Proposal.....	10
13	Material in the RFP.....	10
14	Waiver of Administrative Formalities.....	11
15	Proposal Rejection.....	11
16	Ownership of Proposal.....	11
17	Cost of Offer Preparation.....	11
18	Proposal Validity.....	11
19	Prime Contractor Responsibilities.....	12
20	Acceptance of Proposal Content.....	12
21	Evaluation and Selection.....	12
22	Evaluation and Criteria.....	12
23	Contract Negotiations.....	13
24	Contract Award and Execution.....	13
25	Notice of Intent to Award.....	13
26	Payment.....	13
27	Termination.....	14
	27.1 Termination of the Contract for Cause.....	14
	27.2 Termination of the Contract for Convenience.....	14
	27.3 Termination for Non-Appropriation of Funds.....	14
28	Assignment.....	14
29	No Guarantee of Quantities.....	14
30	Audit of Records.....	15
31	Civil Rights Compliance.....	15
32	Record Retention.....	15
33	Record Ownership.....	15
34	Content of Contract/Order of Precedence.....	15
35	Contract Changes.....	15
36	Governing Law.....	15
37	Claims or Controversies'.....	16
38	Anti-Kickback Clause.....	16
39	Anti-Lobbying and Debarment Act.....	16
40	Period of Agreement.....	16

REQUEST FOR PROPOSAL

FOR

INVESTMENT ADVISOR/MANAGER for the City's Single Employer Retiree Benefits Funding Trust

1 General Information

The purpose is to obtain competitive investment proposal from bona fide, qualified investment advisory firms who are interested in providing Investment Advisory/Management Services to the City of Covington for its Single Employer Retiree Benefits Funding Trust consisting of securities as permitted by Louisiana Revised Statutes, Title 33, Chapter 6, Part IV, section 5162. The City desires to establish an investment contract for the term of (5) five years. The purpose and intention of this Request for Proposal (RFP) is to afford all Advisors/Managers, with experience in providing services for Louisiana OPEB Trusts as well as a thorough knowledge of governmental investing, accounting and finance, an equal opportunity to bid on this proposal. The intent is also to allow the City to obtain competitive proposals as allowed by Louisiana Revised Statutes from bona fide, qualified proposers who are interested in providing such services, as specifically described in this document. The City of Covington will accept only one bid from each vendor. Items must meet or exceed specifications.

BACKGROUND AND PURPOSE

- On November 20, 2018, the City of Covington adopted a Single Employer Retiree Benefits Funding Trust. See attachment for the Single Employer Retiree Benefits Funding Trust signed Trust Agreement.
- The City of Covington has established the investment policy that in accordance with Louisiana Revised Statutes governs the permissible and prohibited investment for Post-Employment Benefit Trusts.
- With the establishment of this Single Employer Retiree Benefits Funding Trust, the Board has committed **\$1,050,000** to be contributed by the City of Covington into this trust.
- The investment advisors will be required to attend all City of Covington Single Employer Retiree Benefits Funding Trust Committee meetings to update the committee on the investment.
- The purpose of this Single Employer Retiree Benefits Funding Trust is to hold assets to satisfy the city's commitment to provide post-employment benefits to its eligible retirees, spouses, and dependents. Therefore, the City needs to protect the initial investment while increasing the value of the asset over time.

2 Scope of Services

- Work closely with the Chief Administrative Officer and the Director of Finance of the City of Covington to achieve the investment objectives of the OPEB Trust in a manner consistent with Louisiana Revised Statute, Title 33, Chapter 6, Part IV, Section 5162 and the Investment Policy of the OPEB Trust.
- Oversee the investment, evaluate the performance and, when appropriate, direct the sale and reinvestment of all assets under management. Investment instruments should only be those authorized by Louisiana Revised Statutes, Title 33, Chapter 6, Part IV, Section 5162.
- Place orders for the purchase and sale of securities and maintain records of all such transactions, which shall include documentation of the market price of each purchase and sale, during the term of this agreement.
- Provide independent confirmation of all securities transactions to the City of Covington.
- Provide the City of Covington with regular monthly statements of investment activities and reconcile such statements with records provided by the independent Custodian. Provide the City of Covington with monthly reports of investment earnings and the market value of all investments.
- Work with the business and finance staff of the City of Covington and the independent Custodian to assure coordination of investments, delivery of securities and the availability of funds as needed to meet the needs of the City of Covington.

3 Definitions

- A. Shall – The term “shall” denotes mandatory requirements.
- B. Must - The term “must” denotes mandatory requirements.
- C. May – The term “may” denotes an advisory or permissible action.
- D. Should – The term “should” denotes a desirable action.
- E. Contractor – Any person having a contract with a governmental body.
- F. City – Any department, council, board, office, committee or other establishment of the executive branch of the City of Covington authorized to participate in any contract resulting from this solicitation.
- G. Discussions- For the purposes of this RFP, a formal, structured means of conducting written or oral communications/presentations with responsible Proposers who submit proposals in response to this RFP.
- H. RFP – Request for Proposal

4 Schedule of Events

- | | |
|--|-------------------------|
| 1. RFP and posted to website | 5/2/19 |
| 2. Advertisements placed in official journal | 5/2/19, 5/9/19, 5/16/19 |
| 3. Deadline to receive written inquiries | 5/21/19 |
| 4. Deadline to answer written inquiries | 5/24/19 |
| 5. Proposal Opening Date (deadline for submitting proposals) | 5/31/19 |
| 5. Notice of Intent to Award to be mailed | 6/14/19 |
| 6. Contract Initiation | 6/17/19 |

NOTE: The City of Covington reserves the right to revise this schedule. Any such Revision will be formalized by the issuance of an addendum to the RFP.

5 Proposal Submittal

This complete and detailed RFP is available for public inspection and downloading in electronic form at the city's website at www.covla.com. It is also available in PDF format or in printed form by submitting a written request to the Purchasing Agent of the City of Covington at ssharp@covla.com, by calling for a copy at (985) 898-4733 option 2 or by requesting a copy in person at Covington City Hall, 317 N Jefferson Avenue, Covington, LA 70433.

It is the Proposer's responsibility to check the city's website frequently for any possible addenda that may be issued. The City of Covington is not responsible for a proposer's failure to download any addenda documents required to complete a Request for Proposal.

All proposals must be **SEALED** and shall be received by Purchasing Agent of the City of Covington **no later than the date and time shown in the Schedule of Events.**

Important - - Clearly mark outside of envelope, box or package with the following information and format:

Proposal Name: Request for Proposal for Investment Advisors/Managers
Proposal Opening Date: 5/31//2019

Proposals may be mailed through the U.S. Postal Service or hand-delivered to:

Purchasing Agent
City of Covington
317 N. Jefferson Avenue
Covington, LA 70433

Proposer is solely responsible for ensuring that its courier service provider makes inside deliveries to our physical location. The City of Covington is not responsible for any delays caused by the proposer's chosen means of proposal delivery. Proposer is solely responsible for the timely delivery of its proposal. Failure to meet the proposal opening date and time shall result in rejection of the proposal. **NO FAXED OR EMAILED BIDS WILL BE ACCEPTED OR CONSIDERED.** Proposals shall be opened publicly at the physical location identified above.

6 Proposal Response Format

Proposals submitted for consideration should be signed by an authorized representative, be written in ink or typewritten and should follow the format and order of presentation described below. Pencil and/or photocopied signatures disqualify the bid.

- A. **Cover Letter:** The cover letter should contain a summary of Proposer's ability to provide the services described in the RFP and confirm that Proposer is willing to provide those services and enter into a contract with the City.

ATTENTION: Please indicate in the Cover Letter which of the following applies to the signer of this proposal. Evidence of signature authority shall be provided upon the City's request.

1. The signer of the proposal is either a corporate officer who is listed on the most current annual report on file with the Secretary of State or a member of a partnership or partnership in commendams as reflected in the most current partnership records on file with the Secretary of State. **A copy of the annual report or partnership record must be submitted to the City of Covington before contract award.**
2. The signer of the proposal is a representative of the proposer authorized to submit this proposal as evidenced by documents such as, corporate resolution, certification as to corporate principal, etc. **If this applies a copy of the resolution, certification or other supportive documents must be attached to the Cover Letter.**

The cover letter should also

- Identify the submitting Proposer and provide their federal tax identification number;
- Identify the name, title, address, telephone number, fax number, and email address of each person authorized by the Proposer to contractually obligate the Proposer;
- Identify the name, address, telephone number, fax number, and email address of the contact person for technical and contractual clarifications throughout the evaluation period.

- B. **Financial Proposal:** Proposer's fees and any other costs shall be submitted with the Proposal on a **separate page in a separate sealed envelope with Financial Proposal written on the outside of the envelope.** Prices proposed shall be firm for the duration of the contract. This financial proposal shall include any and all costs the Contractor wishes to have considered in the contractual arrangement with the City. Provide an estimate of the total annual cost for an investment portfolio maintaining a monthly balance of \$1,050,000 using the prices proposed.
- C. **Proposer Qualifications and Experience:** History and background of Proposer, financial strength and stability, related services provided to Louisiana parish and local government entities, or school boards, any ratings or rankings as a provider of investment advisory/management services. Include the total value of assets managed as separate accounts that you actively manage for Louisiana governmental OPEB Trusts. Also, include the total value of assets managed as separate accounts that you actively manage for Louisiana governments. Describe your firm's knowledge of Louisiana Revised Statutes and the pronouncements of the Governmental Accounting Standards Board as they relate to governmental investing as described by this RFP. Describe your firm's program of continuing professional education to ensure that personnel involved are up to date on the latest changes in governmental finance and investing. Provide support that the investment manager or advisor is a Registered Investment Advisor under the Investment Advisers Act of 1940, or a bank trust department under the supervision of the Office of the Comptroller of Currency or the Louisiana Office of Financial Institutions. **LIMIT TO SIX PAGES.**
- D. **INVESTMENT STRATEGY:** Please explain to the City of Covington your firm's investment strategy based on a five year re-investing portfolio. This strategy should be in compliance with the City's Single Employer Retiree Benefits Funding Trust Investment Policy and indicate the forecasted earnings every year for 5 years. The proposed 5-year portfolio shall be low risk for the Trust while maximizing returns for the Trust. The firm's

proposed investment portfolio should include only one investment strategy that your firm thinks would be best for the OPEB Trust. The firm should use market data as of March 31, 2019 to prepare the proposed investment portfolio.

- E. **References:** Proposer should provide “letters of reference” which include clients’ names, addresses, telephone numbers and contact persons for three (3) other public jurisdictions for which you actively manage OPEB Trusts, including a description of the services provided. The “letters of reference” should indicate the Proposer’s ability to successfully provide investment management services. **LIMIT THREE LETTERS OF REFERENCE.**
- F. **Customer Service:** Each Proposer should submit a provision for customer service, including personnel assigned, toll-free number, and account inquiry, etc.
- G. **Resumes:** Each Proposer should submit brief resumes for any key personnel to be assigned to this Project. Resumes should be limited to experience with transactions recommended to the City for the Project. **LIMIT EACH RESUME TO ONE PAGE.**
- H. **Additional Information:** Each Proposer should submit any other information deemed pertinent by the Proposer including terms and conditions which the Proposer wishes the City to consider.
- I. **Sample Engagement Letter:** Each Proposer shall provide a draft Engagement Letter for the Project for consideration by the City. Proposer should also submit any disclosure or other statements required by SEC Rules. Terms of engagement letters are subject to negotiation. **NO PAGE LIMIT.**
- J. **Conflicts of Interest:** Each Proposer shall identify and describe any potential or actual conflicts Of Interest that may arise upon the Proposer firm’s engagement as Investment Advisor pursuant to this RFP. This disclosure should include, but not be limited to an family or business relationship the firm, or any employee in the firm, has or may have with any member of the City of Covington Council or Administration, their staff, the City Government’s staff, or elected officials of the City (including legal representation). **NO PAGE LIMIT.**
- K. **Criminal Proceedings/Investigations/Securities Laws Violations** - Give a brief but complete description of any criminal proceeding, criminal investigation, or other oversight entity’s investigation of alleged securities law violations involving the firm (all areas of the firm) or any professionals in the firm who would be performing services under this RFP. **NO PAGE LIMIT.**
- L. **Availability:** Proposers should state that they shall attend all City of Covington Single Employer Retiree Benefits Funding Trust Committee meetings to update the committee on the investment.

6.1 Number of Response Copies

Each Proposer shall submit one (1) signed original response. Four (4) additional copies of the proposal should be provided.

6.2 Legibility/Clarity

Responses to the requirements of this RFP in the formats requested are desirable with all questions answered. Proposals prepared simply and economically, providing a straightforward, concise description of the Proposer's ability to meet the requirements of the RFP is also desired. Each Proposer is solely responsible for the accuracy and completeness of its proposal.

7 Confidential Information, Trade Secrets, and Proprietary Information

The cost proposal will not be considered confidential under any circumstance. Any proposal copyrighted or marked as confidential or proprietary in its entirety may be rejected without further consideration or recourse.

For the purposes of this procurement, the provisions of the Louisiana Public Records Act (La. R.S. 44.1 et. seq.) will be in effect. Pursuant to this Act, all proceedings, records, contracts, and other public documents relating to this procurement shall be open to public inspection.

The City reserves the right to make any proposal, including proprietary information contained therein, available to City personnel, the Office of the Mayor, or other City agencies or organizations for the sole purpose of assisting the City in its evaluation of the proposal.

8 Proposer Inquiry Periods

The City shall not and cannot permit an open-ended inquiry period, as this creates an unwarranted delay in the procurement cycle and operations of our City customers. The City reasonably expects and requires responsible and interested proposers to conduct their in-depth proposal review and submit inquiries in a timely manner.

An inquiry period is hereby firmly set for all interested proposers to perform a detailed review of the proposal documents and to submit any written inquiries relative thereto. All inquiries must be received by the close of business on the Inquiry Deadline date set forth in the Schedule of Events of this RFP. Only those inquiries received by the established deadline shall be considered by the City. Inquiries received after the established deadline shall not be entertained.

Inquiries concerning this solicitation must be submitted by e-mail to:

City of Covington
Attention: Alisa Faciane
Director of Finance
E-Mail: afaciane@covla.com

An addendum will be issued and posted at the City of Covington website, to address all inquiries received and any other changes or clarifications to the solicitation. Thereafter, all proposal documents, including but not limited to the specifications, terms, conditions, plans, etc., will

stand as written and/or amended by any addendum. No negotiations, decisions, or actions shall be executed by any proposer as a result of any oral discussions with any City employee or City consultant. It is the Proposer's responsibility to check the City website frequently for any possible addenda that may be issued. The City of Covington is not responsible for a proposer's failure to download any addenda documents required to complete a Request for Proposal.

Any person aggrieved in connection with the solicitation or the specifications contained therein, has the right to protest. Such protest shall be made in writing to the Chief Administrative Officer (CAO) at least two days prior to the deadline for submitting proposals.

9 Errors and Omissions in Proposal

The City will not be liable for any error in the proposal. Proposer will not be allowed to alter proposal documents after the deadline for proposal submission, except under the following condition: The City reserves the right to make corrections or clarifications due to patent errors identified in proposals by the City or the Proposer. The City, at its option, has the right to request clarification or additional information from the Proposer.

10 Proposal Guarantee

Proposal guarantees shall be subject to forfeiture for failure on the part of the selected proposer to execute a contract within seven (7) days after such contract is submitted to proposer in conformance with the terms, conditions, and specifications of this solicitation.

11 Changes, Addenda, Withdrawals

The City reserves the right to change the Schedule of Events or issue Addenda to the RFP at any time. The City also reserves the right to cancel or reissue the RFP.

If the proposer needs to submit changes or addenda, such shall be submitted in writing, signed by an authorized representative of the proposer, cross-referenced clearly to the relevant proposal section, prior to the proposal opening, and should be submitted in a sealed envelope. Such shall meet all requirements for the proposal.

12 Withdrawal of Proposal

A proposer may withdraw a proposal that has been submitted at any time up to the proposal closing date and time. To accomplish this, a written request signed by the authorized representative of the proposer must be submitted to the City of Covington.

After the bid opening, bids may be withdrawn by the bidder only if done by affidavit within 48 hours, but only for "patently obvious, unintentional, and substantial mechanical, clerical or mathematical errors." Any bidder who does not fulfill their bid, will be responsible for paying the difference between his bid and the next lowest bidder.

13 Material in the RFP

Proposals shall be based only on the material contained in this RFP. The RFP includes official responses to questions, addenda, and other material, which may be provided by the City pursuant to the RFP.

14 Waiver of Administrative Informalities

The City reserves the right, at its sole discretion, to waive administrative informalities contained in any proposal.

15 Proposal Rejection

Issuance of this RFP in no way constitutes a commitment by the City to award a contract. The City reserves the right to accept or reject any or all proposals submitted or to cancel this RFP if it is in the best interest of the City to do so.

In accordance with the provisions of R.S. 39:2192, in awarding contracts after August 15, 2010, any public entity is authorized to reject a proposal or bid from, or not award the contract to, a business in which any individual with an ownership interest of five percent or more, has been convicted of, or has entered a plea of guilty or nolo contendere to any state felony or equivalent federal felony crime committed in the solicitation or execution of a contract or bid awarded under the laws governing public contracts under the provisions of Chapter 10 of Title 38 of the Louisiana Revised Statutes of 1950, professional, personal, consulting, and social services procurement under the provisions of Chapter 16 of this Title, or the Louisiana Procurement Code under the provisions of Chapter 17 of this Title.

16 Ownership of Proposal

All materials (paper content only) submitted in response to this request become the property of the City. Selection or rejection of a response does not affect this right. All proposals submitted will be retained by the City and not returned to proposers. Any copyrighted materials in the response are not transferred to the City.

17 Cost of Offer Preparation

The City is not liable for any costs incurred by prospective Proposers or Contractors prior to issuance of or entering into a Contract. Costs associated with developing the proposal, preparing for oral presentations, and any other expenses incurred by the Proposer in responding to the RFP are entirely the responsibility of the Proposer, and shall not be reimbursed in any manner by the City of Covington.

18 Proposal Validity

All proposals shall be considered valid for acceptance until such time an award is made, unless the Proposer provides for a different time period within its proposal response. However, the City reserves the right to reject a proposal if the Proposer's acceptance period is unacceptable and the Proposer is unwilling to extend the validity of its proposal.

19 Prime Contractor Responsibilities

The selected Proposer shall be required to assume responsibility for all items and services offered in his proposal whether or not he produces or provides them. The City shall consider the selected Proposer to be the sole point of contact with regard to contractual matters, including payment of any and all charges resulting from the contract

20 Acceptance of Proposal Content

The mandatory RFP requirements shall become contractual obligations if a contract ensues. Failure of the successful Proposer to accept these obligations shall result in the rejection of the proposal.

21 Evaluation and Selection

All responses received as a result of this RFP are subject to evaluation by the Evaluation Committee for the purpose of ranking respondents, negotiating rates with ranked respondents, and selecting the Proposer with whom the City shall contract.

To evaluate all proposals, a committee whose members have expertise in various areas will be selected. This committee will determine which proposals are reasonably susceptible of being selected for award. If required, written or oral discussions may be conducted with any or all of the Proposers to make this determination. Any such written or oral discussions shall be initiated by the Evaluation Committee.

Results of the evaluations will be provided by the Evaluation Committee to the Chief Admiration Officer. Written recommendation for award shall be made by the CAO to the Mayor for the Proposer whose proposal, conforming to the RFP, will be the most advantageous to the City, price and other factors considered. The City reserves the right to negotiate pricing and/or other terms with any or all Proposers in order to reach the most advantageous arrangement.

The committee may reject any or all proposals if none is considered in the best interest of the City.

22 Evaluation and Criteria

The evaluation committee shall assign points to its evaluation of each proposal as follows:

Evaluation Criteria	Possible Points
Compliance with the RFP, proposal quality & completeness	25
Qualifications of the Proposer, including but not limited to its experience and personnel assigned to the project	35
Investment Strategy	30
Proposal References	10
Total	100

The top three Proposers with the highest overall score will be selected based on the criteria above. Next the financial proposal will be opened and evaluated by the committee. The evaluation committee will then recommend one or more Proposers to the Mayor from the top three proposals and the Mayor will make the final selection.

23 Contract Negotiations

If for any reason the Proposer whose proposal is most responsive to the City's needs, price and other evaluation factors set forth in the RFP considered, does not agree to a contract, that proposal shall be rejected and the City may negotiate with the next most responsive Proposer. Negotiation may include revision of non-mandatory terms, conditions, and requirements. City must approve the final contract form and issue a purchase order, if applicable, to complete the process.

24 Contract Award and Execution

The City reserves the right to enter into a contract without further discussion of the proposal submitted based on the initial offers received. The RFP, including any addenda, and the proposal of the selected Contractor will become part of any contract initiated by the City.

If the contract negotiation period exceeds thirty (30) days or if the selected Proposer fails to sign the contract within seven calendar days of delivery of it, the City may elect to cancel the award and award the contract to the next-highest-ranked Proposer.

25 Notice of Intent to Award

Upon review and approval of the evaluation committee's and agency's recommendation for award, the Chief Administration Officer will issue a "Notice of Intent to Award" letter to the apparent successful Proposer. A contract (engagement letter) shall be completed and signed by all parties concerned on or before the date indicated in the "Schedule of Events." If this date is not met, through no fault of the City, the City may elect to cancel the "Notice of Intent to Award" letter and make the award to the next most advantageous Proposer.

The Chief Administration Officer will also notify all unsuccessful Proposers as to the outcome of the evaluation process. The evaluation factors, points, and the completed evaluation summary and recommendation report will be made available to all interested parties after the "Notice of Intent to Award" letter has been issued. Any person aggrieved by the proposed award has the right to submit a protest in writing, in accordance with R.S.:39:1671, to the Chief Administrative Officer, within fourteen days of the award/intent to award.

26 Payment

The City shall pay the Contractor in accordance with the fees set forth in the proposal. Invoices should be submitted containing detail of all fees charged. The Contractor may invoice the City monthly at the billing address designated by the City. Payments will be made by the City within approximately thirty (30) days after receipt of a properly executed invoice, and approval by the City.

27 Termination

27.1 Termination of the Contract for Cause

The City may terminate the contract for cause based upon the failure of the Contractor to comply with the terms and/or conditions of the contract, or failure to fulfill its performance obligations pursuant to the contract, provided that the City shall give the Contractor written notice specifying the Contractor's failure. If within thirty (30) days after receipt of such notice, the Contractor shall not have corrected such failure or, in the case of failure which cannot be corrected in thirty (30) days, begun in good faith to correct such failure and thereafter proceeded diligently to complete such correction, then the City may, at its option, place the Contractor in default and the contract shall terminate on the date specified in such notice.

The Contractor may exercise any rights available to it under Louisiana law to terminate for cause upon the failure of the City to comply with the terms and conditions of the contract, provided that the Contractor shall give the City written notice specifying the City's failure and a reasonable opportunity for the City to cure the defect.

27.2 Termination of the Contract for Convenience

The City may terminate the contract at any time by giving thirty (30) days written notice to the Contractor of such termination or negotiating with the Contractor an effective date. The Contractor shall be entitled to payment for deliverables in progress to the extent the work has been performed satisfactorily.

27.3 Termination for Non-Appropriation of Funds

The continuance of the contract is contingent upon the appropriation of funds to fulfill the requirements of the contract by the council. If the council fails to appropriate sufficient monies to provide for the continuation of the contract, or if such appropriation is reduced by the veto of the Mayor or by any means provided in the appropriations act or Title 39 of the Louisiana Revised Statutes of 1950 to prevent the total appropriation for the year from exceeding revenues for that year, or for any other lawful purpose, and the effect of such reduction is to provide insufficient monies for the continuation of the contract, the contract shall terminate on the date of the beginning of the first fiscal year for which funds are not appropriated.

28 Assignment

The Contractor shall not assign any interest in the contract by assignment, transfer, or novation, without prior written consent of the City. This provision shall not be construed to prohibit the contractor from assigning his bank, trust company, or other financial institution any money due or to become due from approved contracts without such prior written consent. Notice of any such assignment or transfer shall be furnished promptly to the City.

29 No Guarantee of Quantities

The City does not obligate itself to contract for or accept more than the actual requirements during the period of the contract, as determined by actual needs and availability of appropriated funds.

30 Audit of Records

The City shall have the option to audit all accounts directly pertaining to the resulting contract for a period of five (5) years after project acceptance or as required by applicable City and Federal law. Records shall be made available during normal working hours for this purpose.

31 Civil Rights Compliance

The Contractor agrees to abide by the requirements of the following as applicable: Title VI and Title VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 11246, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Act of 1975, and Contractor agrees to abide by the requirements of the Americans with Disabilities Act of 1990. Contractor agrees not to discriminate in its employment practices, and will render services under the contract and any contract without regard to race, color, religion, sex, national origin, veteran status, political affiliation, or disabilities. Any act of discrimination committed by Contractor, or failure to comply with these statutory obligations when applicable shall be grounds for termination of the contract.

32 Record Retention

The Contractor shall maintain all records in relation to the contract for a period of at least five (5) years after final payment.

33 Record Ownership

All records, reports, documents, or other material related to any contract resulting from this RFP and/or obtained or prepared by Contractor in connection with the contract herein shall become the property of the City and shall, upon request, be returned by Contractor to the City, at Contractor's expense, at termination or expiration of the contract.

34 Content of Contract/ Order of Precedence

In the event of an inconsistency between the contract, the RFP and/or the Contractor's Proposal, the inconsistency shall be resolved by giving precedence first to the final contract, then to the RFP and subsequent addenda (if any) and finally, the Contractor's Proposal.

35 Contract Changes

No additional changes, enhancements, or modifications to any contract resulting from this RFP shall be made without the prior approval of City. Changes to the contract include any change in: compensation; beginning/ ending date of the contract; and/or Contractor change through the Assignment of Contract process. Any such changes, once approved, will result in the issuance of an amendment to the contract.

36 Governing Law

All activities associated with this RFP process shall be interpreted under Louisiana Law. All proposals and contracts submitted are subject to provisions of the laws of the City of Covington including but not limited to L.R.S. 39:1551-1736; purchasing rules and regulations; executive orders; standard terms and conditions; special terms and conditions; and specifications listed in this RFP.

37 Claims or Controversies

Any claims or controversies shall be resolved in accordance with the Louisiana Procurement Code, RS39:1673.

38 Anti-Kickback Clause

The Contractor hereby agrees to adhere to the mandate dictated by the Copeland "AntiKickback" Act which provides that each Contractor shall be prohibited from inducing, by any means, any person employed in the completion of work, to give up any part of the compensation to which he is otherwise entitled.

39 Anti-Lobbying and Debarment Act

The Contractor will be expected to comply with Federal statutes required in the Anti-Lobbying Act and the Debarment Act.

40 Period of Agreement

The term of any contract resulting from this solicitation shall begin on the date of execution of the contract by all parties and will continue for a period of Five (5) years with the option to renew for an additional five (5) years.

QUESTIONS AND CLARIFICATIONS

All communication during the RFP period should be submitted by email and directed to Alisa Faciane, Director of Finance, afaciane@covla.com