

CONTRACT EMPLOYING FINANCING CONSULTANT

THIS AGREEMENT, made this 2nd day of January, 1974, by and between PARKING AUTHORITY OF THE CITY OF REDLANDS, San Bernardino County, California, an authority duly organized under the laws of the State of California (hereinafter called "Authority"), party of the first part, and STONE & YOUNGBERG MUNICIPAL FINANCING CONSULTANTS, INC., One California Street, San Francisco, California, a corporation (hereinafter called "Consultant"), party of the second part:

WITNESSETH:

WHEREAS, Authority desires to develop a feasible, economical and equitable plan of procedure in carrying through to completion the financing of off-street parking facilities; and

WHEREAS, the preparation of such a plan and its execution require certain studies, analyses and recommendations to be made by persons qualified by training and experience to do so; and

WHEREAS, Authority, after due investigation and deliberation, has determined that Consultant is qualified by training and experience to perform said services;

NOW, THEREFORE, it is mutually agreed as follows, to wit:

Authority hereby employs Consultant and Consultant hereby accepts such employment to perform the services, upon the terms, subject to the conditions and in consideration of payments as hereinafter set forth:

Services to be Performed by Consultant:

Consultant shall perform in a diligent manner the following services:

1. Assemble, review and analyze available financial, engineering, legal and economic data and information which may have a bearing on a program for financing the proposed off-street parking program.
2. Confer with and furnish to Authority financial information required in connection with the proposed project to include, among other things, the following:
 - a. A brief review of the proposed method of financing, including sources of revenues to be used for debt amortization.

- b. Recommendations as to a tentative debt repayment schedule, bond call and redemption features (if any), application of revenues, and other details relating to the debt and its repayment.
 - c. Estimates as to annual amounts required to meet annual debt service, and maintenance and operation costs, taking into consideration estimated interest rates, call premiums and other factors.
 - d. Advise Authority and its bond counsel of the required financial information and provisions of any lease agreements which may be entered into.
3. If the issuance of bonds or other evidences of indebtedness to finance all or a part of the costs of the proposed improvements is authorized, make recommendations as to exact terms and conditions under which bonds are to be issued and sold, including timing and method of sale, final amortization or repayment schedules, call and redemption features, sinking fund requirements, application of revenues and other details, and cooperate with Authority's bond counsel in drafting the necessary resolution of issuance and notice of sale.
4. Upon approval by Authority of final financing details, and upon direction to do so by Authority, prepare the text and other material for an official statement or bond prospectus describing the improvements, the bonds, their security, and the economic and financial background of Authority which may be duplicated or printed and mailed at Authority's expense, together with copies of the official notice of sale, to prospective bond bidders, a comprehensive list of whom shall be supplied by Consultant. Consultant also shall contact national bond rating agencies and take such other steps as appear advisable to encourage strong competitive bidding for the bonds. Any charges by bond rating agencies shall be borne by Authority.
5. During the entire course of employment hereunder, Consultant shall be available at reasonable times for consultation and advice relating to the financial aspects of the contemplated improvement program.

Payment for Services:

6. For the services to be rendered hereunder, Authority shall pay Consultant a fee equal to one percent (1%) of the total amount of securities sold, to become payable upon and subject to receipt by Authority of funds to finance all or a portion of the proposed off-street parking facilities.
7. It is understood and agreed that the minimum fee due Consultant for each sale of securities shall be \$10,000.

Other Considerations:

8. Consultant is employed hereunder to render a professional service within the scope of its training and experience as a municipal financing consultant and any payments made to it are compensation solely for such service and advice. Outside of its normal office overhead and traveling

costs to and from its San Francisco and Los Angeles offices and the City of Redlands to perform the services contracted for, Consultant is not responsible for and shall not be held liable for any other expense or expenditure of any kind, including the following:

- a. Any and all legal or engineering expense of any kind whatever.
 - b. Any and all expense in connection with hearings, proceedings and due issuance of bonds.
 - c. Any printing, advertising, publicity, etc., of such material or data as Authority may wish to have prepared in connection with Consultant's services herein provided for, except those specifically excluded herein.
9. Nothing herein contained shall prevent Consultant from carrying on its usual business activities, including the performance of other additional services for Authority, should it so desire such additional services, nor from performing similar services for other authorities, cities, counties, districts or public entities.
10. Authority agrees that its officials and employees will be requested and directed to cooperate with and assist representatives of Consultant in every reasonable way to the end that Consultant may secure all information and data required to perform the services herein provided for.

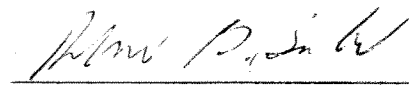
IN WITNESS WHEREOF, said Authority, party of the first part, has caused these presents to be properly executed, and said Consultant, party of the second part, has caused these presents to be properly executed, as of the date hereinabove set forth.

PARKING AUTHORITY OF THE
CITY OF REDLANDS

By: 

City Manager

STONE & YOUNGBERG MUNICIPAL
FINANCING CONSULTANTS, INC.

By: 

Robert G. Bulot, Vice President