

**The Philadelphia Parking Authority**  
**701 Market Street, Suite 5400**  
**Philadelphia, PA 19106**

**Request for Proposals No. 24-29**  
**Bond Underwriters**

**Introduction:**

The Philadelphia Parking Authority (the "Authority") is requesting proposals from investment banking firms to serve as underwriter in connection with a 2025 bond issuance for approximately \$100-\$120 million in new money at a 30-year debt service level. The Authority intends to select one or more firms to serve as underwriter with respect to the issuance of bonds.

The Authority reserves the right to work with any firm in its best interest based on knowledge of municipal finance, experience, and expertise. This may include serving as a co-manager. If your firm prefers to only serve as senior manager, please do not respond to this RFP.

**Background Information:**

The Authority is preparing for its first bond issuance since 1999. The 2025 bond issuance will include approximately \$100-\$120 million in new money at a 30-year debt service level related to the Authority's Jefferson Garage Development.

This project will consist of the demolition of an existing parking structure and construction of a new parking structure. Additional information regarding the RFP that was issued for the Jefferson Garage Development can be assessed at the link below. The RFP document for the Jefferson Garage Development is for information purposes only.

[RFP No. 23-12 Jefferson Garage Development - RFP](#): All registered Offerors will be granted access to the OneDrive once they complete the Offeror Registration Form.

**Scope of Work:**

Through this RFP process, the Authority will retain one or more investment banking firms experienced in municipal bond financing to provide underwriting services. Services include, but are not limited to, the following:

- Serve as senior manager or co-manager to implement and execute a successful bond transaction.
- Make recommendations on all aspects of the financing transaction, including the timing of the sale of bonds, marketing, call provisions, and other structuring considerations.
- Assist with investor relations, including accessing new buyers, market sectors, innovative strategies, and developing an investor presentation.
- Create a rating agency presentation with strategies focused on upgrading credit ratings.
- Identify, evaluate, and explain the benefits and risks of alternative financing structures.
- Develop a comprehensive marketing plan, including identifying potential investors to achieve the lowest possible borrowing cost.
- Assist in pre-sale marketing and development of price views
- Provide for effective institutional and/or retail distribution of the bonds
- Commit firm capital to underwrite unsold balances as necessary
- Provide as-needed financial information regarding market conditions and trends, financial products, credit and credit analysis, third-party alternative financings, and special facility financings.

- Keep the Authority abreast of market developments and financing techniques.
- Review and evaluate financing options, financial feasibility studies, legal documents, etc.
- Assist the Authority's financial team, including but not limited to Financial Advisors, Bond Counsel and Disclosure Counsel in identifying tasks, assigning responsibilities, and coordinating dates for completing activities related to the plan of finance.
- Based on market conditions, identify alternative products and structures.
- Review and assist in the preparation of disclosure and other legal documentation for both issuance of debt and continuing disclosure.
- Coordinate disclosure "due diligence" review of the Authority in consultation with underwriter's counsel.
- Coordinate the investment banking process leading to the negotiated sale of the bonds, including preparing detailed pre-pricing books. Underwrite bonds if necessary to enable orderly pricing and to meet the Authority's pricing goals.
- This includes the willingness to underwrite the bonds in a manner that does not affect the long-term price of the Authority's bonds.
- During the pricing of bonds, provide:
  - Investor feedback and reverse inquiries
  - The ability to remotely monitor the placement of orders on a real-time basis, including the type of order and the firm placing such order
  - On-site facilities for Authority staff and municipal advisor(s) to monitor and oversee the process of pricing the bonds
  - Status reports summarizing order flow by maturity as well as intra-day developments that affect the pricing
- Provide post-sale analysis of the transaction, including but not limited to:
  - A summary of the marketing and pricing of the bonds (including all relevant information pertaining to rates and yields, arbitrage yield and true interest costs, etc.)
  - Preliminary Pricing Information
  - Pricing Wires
  - Orders and Allotments
  - Marketing Materials
  - Sales Memorandum, POS/OS Cover and Maturity Schedule
  - Closing Memo
  - Final Cash Flows
  - Secondary Trading Activity
  - Provide issue price certification as required by the Authority's bond counsel
  - Coordinate the closing of the bond transaction with members of the working group
  - Related services as deemed necessary by the Chief Financial Officer

In addition, the Authority expects the selected underwriter(s), as part of their responsibilities to investors under the Federal securities laws, to conduct such review as is necessary to attain a reasonable basis for belief in the accuracy and completeness of the key representations in the official statements.

**Registration:** Offerors must register for this RFP using the link below:

<https://app.smartsheet.com/b/form/6efeb86e7b6242b59b25fc6d1db8f070>

### **Timeline:**

The Philadelphia Parking Authority anticipates the following schedule for review of the responses:

<b>Activity</b>	<b>Date</b>
Opportunity Posted	Friday, October 18, 2024
Question Deadline	Friday, November 1, 2024 at 12:00 PM
Response Submission Deadline	Wednesday, November 13, 2024 at 1:00 PM

Proposals must be sealed and delivered via certified mail, return receipt requested (to include commercial delivery services), or by hand delivery by **Wednesday, November 13, 2024 at 1:00 PM**. Whether mailed or hand-delivered, all envelopes must display the Offeror's name and must be boldly and clearly marked (not typewritten) "**RFP No. 24-29 Bond Underwriter**". All proposals must be presented with one (1) original and five (5) copies, individually numbered, and an electronic version consisting of one PDF file to the address below:

**The Philadelphia Parking Authority  
701 Market Street, Suite 5400  
Philadelphia, PA 19106  
ATTN: Shannon Stewart  
Manager of Contract Administration**

The Authority may request additional information, clarification, or interviews from any Offerors who submit a proposal to the RFP after completing the initial review.

### **Questions Regarding this RFP:**

Offerors are encouraged to submit questions concerning the RFP in writing no later than **Friday, November 1, 2024 at 12:00 PM**.

**Questions concerning this RFP are to be submitted via the Question Submission Form using the link below:**

<https://app.smartsheet.com/b/form/054a3f0420354c9db044bbeabc2d608e>

Questions must be in Word format and uploaded using the Question Submission Form.

If you are having issues accessing or completing the Question Submission Form, please contact Shannon Stewart, Manager of Contract Administration via email at [sstewart@philapark.org](mailto:sstewart@philapark.org).

Only questions submitted via the Question Submission Form will be addressed.

Responses to all questions and clarification requests will be provided through a written addendum that will be emailed to all registered Offerors and posted to the Authority's website, [www.philapark.org](http://www.philapark.org). Responses will not be official until they have been verified, in writing, by the Authority.

From the issue date of this RFP until the Authority's Board approves the selected Offeror, **Shannon Stewart is the sole point of contact concerning this RFP**. Any violation of this condition by an Offeror may result in the Authority rejecting the offending Offeror's proposal. If the Authority later discovers that the Offeror has engaged in any violations of this condition, the Authority may reject the offending Offeror's proposal or rescind the selection. Offerors must agree not to distribute any part of their proposal to anyone other than Shannon Stewart. An Offeror who shares information contained in its proposal with other Authority personnel and/or competing Offeror personnel may be disqualified.

## **Proposal Content:**

Proposals are required to provide the following information in the format presented below and using a minimum font size of 11. **Proposals must not exceed 10 pages (Page count limit applies to Tabs B, C, D and E only)**, if necessary, additional pages can be submitted as appendices. Please do not provide duplicate answers. Any proposal that does not provide the information outlined below will not be considered.

### **A. Tab A - Cover Letter**

Please include a signed cover letter of no more than one page and provide the name, title, location, telephone number, and email address of the firm and individual responsible for responding to this RFP.

### **B. Tab B - Firm Qualifications (Page Count: 2-3 pages)**

Provide an overview of the firm. Discuss why your firm is best to serve as underwriter.

1. A brief description of your business background, including firm history, number of years in business, M/W/DSBE status, and the firm's commitment/impact on the public finance industry.
2. Provide an organizational chart of the team dedicated to the Authority, including, but not limited to, the investment banking team, underwriting, marketing, sales, and analytical professionals.
  - Please include the number of years of experience, number of years at the firm, and experience on parking-related transactions.
  - Do not include resumes or personnel who will not be assigned to this transaction.
  - All firms are encouraged to assemble a diverse team (race, gender, and experience) that reflects the Philadelphia population.
  - Please state if your firm has a public finance office in Philadelphia and identify which team members are based in Philadelphia.

### **C. Tab C – Experience (Page Count: 2-3 pages)**

List the number of public finance transactions since 2021 within the (1) Commonwealth of Pennsylvania and (2) Parking Revenue Bond. Please include the date of issuance, insurer name, transaction description name and use of proceeds, credit rating, par amount, and your firm's role. If you were co-manager, please indicate your percentage of the transaction.

- Advise if your firm has served as an underwriter to another governmental agency in Pennsylvania since 2021.
- Please disclose any arrangements that might present an actual or apparent conflict of interest in the role of underwriter to the Authority.
- Identify any other lines of business conducted by your firm that could complement or conflict with your role as underwriter to the Authority.
- Disclose any significant negative events in your firm's recent history, including bankruptcy or administrative actions involving allegations of securities violations by your firm or its employees since 2021.

Please describe your firm's capital position, including total capital, equity capital, net equity capital, and excess net equity capital since 2021. Please describe any restrictions your firm has with regard to the use of capital for municipal underwriting. Describe recent examples of municipal underwritings that demonstrate your firm's willingness to commit capital to underwrite unsold balances.

**D. Tab D - Technical Response (Page Count: 3 pages)**

1. Discuss your firm's knowledge and understanding of the Philadelphia Parking Authority's history, financials, policies, and practices.
2. Provide your recommendations as the Authority prepares for its first bond transaction since 1999. Please comment on the Authority's credit structure and any changes you would recommend given the current market. Include tangible strategies for improving the credit ratings of parking-related entities and accessing new investors to achieve the lowest possible borrowing cost. Also, please comment on the major rating agencies position on parking related bonds.
3. Describe the current market and investor base for municipal bonds and parking-related entities, in particular. Comment on your expectations and timing of the market in 2025.
4. Please discuss any structuring or marketing ideas you may have to improve the general market reception and pricing performance. Please describe any innovative or unique ideas your firm recently developed for similar credits.
5. Please describe your firm's sales capabilities, including your firm's distribution capabilities, both with respect to retail (professional and individual) and institutional sales, and any distribution advantages your firm possesses. Provide any examples that support your claims.

**E. Tab E - References (Page Count: 1 page)**

Provide three government references for which your firm has served as an underwriter within the last 3 years. Please identify your role and ensure they are comparable in size and nature of business. To avoid duplicate responses, please do not list the City of Philadelphia as a reference.

The references must include the organization's name, address, email address, telephone number, individual contact person, the dates services were performed, and a description of the services provided. The Authority will contact the references provided via email.

**F. Tab F – Proposal Form**

The Proposal Form attached as *Appendix A* must be submitted in its entirety (except for the Proposal Decline Form). All signature lines must be executed. Electronic signatures are acceptable.

**G. Tab G - Underwriting Fee**

Please provide a breakdown of your proposed underwriter's discount, assuming a \$100M-\$120M new money bond issuance. Please include the underwriter's counsel fees among your expenses.

Please provide the firm's name and attorney with whom you would expect to work as your counsel. Indicate the firm's not-to-exceed underwriter's counsel fee for the financing. Note that the underwriter's counsel will have primary responsibility for drafting the official statement for the 2025 bonds.

**H. Tab H – Insurance Requirements**

The successful Offeror will be required to submit Insurance Coverage as outlined in *Appendix B*. Offerors must submit with their proposal a sample certificate of insurance from a recent project that meets the requirements. If you do not currently carry the level of insurance that is required, you must submit a letter from your insurance company indicating that they will provide the required insurances as outlined in this RFP if awarded a contract.

If you would like to request a waiver or relief for any coverages required, you must submit that request during the question period and allow the Authority to respond via addendum.

Insurance requirements will not be negotiated after the proposal due date. Exceptions submitted with proposals will not be considered.

**I. Tab I - Additional Information**

Any additional information or alternative solutions not specifically requested in this RFQ but which the respondent deems important and relevant should also be submitted.

**J. Tab J – Disclosure of Legal Actions**

Provide a summary and the status of any current or ongoing legal actions, suits, proceedings, claims or investigations pending with any governmental agency with which the Offeror has had or currently has a contractual relationship. The existence of any such pending actions, suits, proceedings, claims or investigations may be a factor considered by the Authority in determining which Offeror should be awarded that contract but will not automatically disqualify the Offeror from consideration. Should there be no legal actions, suits, proceedings, claims or investigations pending with any governmental agency with which the Offeror has had or currently has a contractual relationship, a statement to that effect will be included.

**Criteria for Selection:**

- 1. Mandatory Responsiveness Requirements.** To be eligible for selection, a proposal must be (a) submitted by an Offeror who registered for this RFP; (b) timely received from an Offeror and (c) properly signed by Offeror.
- 2. Technical Nonconforming Proposals.** The three (3) Mandatory Responsiveness Requirements set forth in Section 1 above are the only RFP requirements that the Authority will consider to be non-waivable. The Authority reserves the right, in its sole discretion, to waive any other technical or immaterial nonconformities in the proposal, allow the Offeror to cure the nonconformity, or consider the nonconformity in the evaluation of the proposal.
- 3. Proposal Evaluation.** Proposals will be reviewed, evaluated and rated by an Evaluation Committee consisting of Authority employees. The Evaluation Committee will recommend the proposal determined to be most advantageous to the Authority as determined by the criteria listed below to the Authority Board.  
  
During the evaluation process, the Evaluation Committee may require an Offeror to answer questions with regard to the proposal and/or require certain Offerors to make formal presentations to the Evaluation Committee.
- 4. Evaluation Criteria.** The Authority determined that it is not advantageous for it to use a bidding process in order to secure the services of detailed in this RFP because it wished to consider criteria other than price in the award process, in particular, the Offeror’s qualifications and experience.

Proposals will be evaluated consistent with the requirements of this RFP to determine the most responsive Offerors as follows:

- a. Responsiveness of the proposal to the submission requirements set forth in the RFP and page count. **Weight: 10%**
- b. Qualification, experience and expertise in municipal bond financing with regard to the Scope of Work outlined in the RFP. **Weight: 40%**
- c. Offeror's ability to meet the terms of the RFP as evidenced by the technical response, reference feedback, and past performance in municipal bond financing and parking-related transactions. **Weight: 40%**
- d. Small Diverse Business participation. **Weight: 10%**

## **Philadelphia Parking Authority Policies and Reservation of Rights**

- Joint responses are not accepted.
- Any proprietary information shall be marked as proprietary on each relevant page of the response.
- The cost for developing a response to the RFP is entirely the obligation of the Offeror and will not be charged in any manner to the Authority.
- Oral communications from the Authority personnel or other persons will not be binding and will in no way materially modify the provisions of the RFP.
- While documents exchanged by or with the Authority or its agents during this process may be protected from public release by certain terms of Pennsylvania's Right to Know Law (65 P.S. §§67.101–67.3104), Pennsylvania's Procurement Code, or other laws, all Offerors are advised to review such disclosure issues.
- The Authority encourages submissions by small diverse businesses. The Authority requires that any vendor selected to participate in this process not to discriminate nor permit discrimination against any person because of race, color, religion, national origin, or sexual orientation. In the event of such discrimination, the Authority reserves the right to not consider the Respondent's response to this Request for Information.

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Appendix A  
Proposal Form



**THE PHILADELPHIA PARKING AUTHORITY  
701 MARKET STREET – SUITE 5400  
PHILADELPHIA, PA 19106**

**BOND UNDERWRITER  
RFP No. 24-29**

**PROPOSAL FORM**

1. The undersigned submits this proposal in response to the above referenced **RFP No. 24-29 Bond Underwriter** being familiar with and understanding the advertised notice of opportunity, General Information, Work Statement, Proposal Form, Affidavit of Non-Collusion, and Addenda if any (the “Proposal Documents”), as prepared by the Philadelphia Parking Authority and posted on the Authority’s Internet website and on file in the office of the Authority at 701 Market Street, Suite 5400, Philadelphia, PA 19106. The party submitting a proposal is the “Offeror”.
2. The Authority reserves the right to withdraw and cancel this RFP prior to opening or to reject any and all proposals after proposals are opened if in the best interest of the Authority, in the Authority's sole discretion. If the Authority accepts Offeror’s offer, the Authority will notify the Offeror within 60 days of the proposal opening date. This provision will not be interpreted to preclude notification related to this proposal outside of that 60-day period.
3. Offeror acknowledges receipt of the following addenda:

Addendum	Date
_____	_____
_____	_____
_____	_____

4. **Requirement Statement:** The undersigned Offeror agrees to provide bond underwriter services as specified in the Scope of Work, any Addenda, if issued and the proposal submitted.

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Signature

---

Name  
(Please Print)

---

Title

---

Date

5. **Insurance Requirements:** The undersigned Offeror agrees to the insurance requirements as specified in Appendix B, *Insurance Requirements* and any Addenda, if issued.

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Signature

---

Name  
(Please Print)

---

Title

---

Date

**6. Offeror Signatures: Complete one section below.**

If proposal is by a corporation, form must include the date and be signed here by (a) President or Vice President, and (b) Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, or Officer. If this form is not so signed, a corporate resolution authorizing form of execution must be attached to this proposal.

---

Signature

---

Typed or Printed Name

---

Title

---

Business Name of Offeror

---

Street Address

---

City/State/ZIP Code

---

Email Address

---

Telephone Number

---

Signature

---

Typed or Printed Name

---

Title

---

Date

**If proposal is by a business entity other than a corporation form must be dated and signed here:**

---

Authorized Signature

---

Typed or Printed Name

---

Title

---

Date

---

Business Name of Offeror

---

Street Address

---

City/State/ ZIP Code

---

Telephone Number

---

Type of Entity

---

**7. Affidavit of Non-Collusion:**

State of: \_\_\_\_\_

RFP No. \_\_\_\_\_

County of: \_\_\_\_\_

I state that I am \_\_\_\_\_ (Title) of \_\_\_\_\_ (Name of my organization) and that I am authorized to make this affidavit on behalf of my firm, and its owners, directors, and officers. I am the person responsible in my firm for the price(s) and the amount of this proposal and I have placed my signature below.

I state that:

(1) The price(s) and amount of this proposal have been arrived at independently and without consultation, communication or agreement with any other contractor, Offeror or potential Offeror.

(2) Neither the price(s) nor the amount of this proposal, and neither the terms nor the approximate price(s) nor approximate amount of this proposal, have been disclosed to any other firm or person who is an Offeror or potential Offeror, and they will not be disclosed before proposal opening.

(3) No attempt has been made or will be made to induce any firm or person to refrain from submitting a proposal in response to this Proposal, or to submit a proposal higher than this proposal, or to submit any intentionally high or noncompetitive proposal or other form of complementary proposal.

(4) The proposal of my organization is made in good faith and not pursuant to any agreement or discussion with, or inducement from, any firm or person to submit a complementary or other noncompetitive proposal. I have read, understand and will abide by the Authority's Contractor Integrity Provisions.

(5) \_\_\_\_\_ (my organization's name) its affiliates, subsidiaries, officers, directors and employees are not currently under investigation by any governmental agency and have not in the last four years been convicted or found liable for any act prohibited by State or Federal law in any jurisdiction, involving conspiracy or collusion with respect to bidding on any public contract, except as follows:

I state that \_\_\_\_\_ (my organization's name) understands and acknowledges that the above representations are material and important and will be relied on by The Philadelphia Parking Authority when awarding the contract for which this proposal is submitted. I understand and my organization understands that any misstatement in this affidavit is and shall be treated as fraudulent concealment from The Philadelphia Parking Authority of the true facts relating to the submission of proposals / proposals for this contract.

SWORN TO AND SUBSCRIBED  
BEFORE ME THIS \_\_\_\_ DAY  
OF 20\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

**8. Qualifications:**

- a. **Type of business:** Individually owned   
*Check one* Partnership   
Corporation   
Other

- b. **Number of employees:** Under 25   
*Check one* Under 50   
Under 100   
Over 100

c. **If you have had previous contracts with the Authority, list date and product or service provided:**

i.....

ii.....

iii.....

d. **Philadelphia Commercial Activities License Number:** \_\_\_\_\_

e. **Federal EIN Number:** \_\_\_\_\_

# Philadelphia Parking Authority

## SMALL DIVERSE BUSINESS PARTICIPATION SUBMITTAL (Copy as needed)

RFP Name and Number: \_\_\_\_\_

Offeror: \_\_\_\_\_

Contact Name: \_\_\_\_\_ Email: \_\_\_\_\_

### OFFEROR INFORMATION:

Does the Offeror hold a Small Business Procurement Initiative certificate issued by the Pennsylvania Department of General Services?  Yes  No (MUST check one)

If yes, please identify each category that applies to your business:

1. \_\_\_\_\_.
2. \_\_\_\_\_.
3. \_\_\_\_\_.
4. \_\_\_\_\_.
5. \_\_\_\_\_.

The Offeror will need to attach a copy of their SBPI certificate, if applicable. Offeror will be required to maintain their status as a certified Small Diverse Business throughout the entire term of this engagement.

**This form must be completed and submitted with your proposal.** If you do not participate in the Small Business Procurement Initiative, please check the box for "No" and submit with your proposal.

**MANAGER OF CONTRACT ADMINISTRATION  
THE PHILADELPHIA PARKING AUTHORITY  
701 MARKET STREET, SUITE 5400  
PHILADELPHIA, PA 19106**



**Proposal Decline Form:** RFP No. 24-29 Bond Underwriter

If you did not submit an offer to the Authority for this solicitation, please return this form immediately.

The undersigned contractor declines to submit an offer for this project.

Name: \_\_\_\_\_

- Requirements too “tight” (explain below)
- Unable to meet time period for responding to this RFP
- We do not offer this product or service
- Our schedule would not permit us to perform
- Work Statement unclear (explain below)
- Unable to meet Insurance Requirements
- Unable to meet Contract Requirements (explain below)
- Other (specify below)

Comments:


Upon completion of this form, please email the form to Shannon Stewart, Manager of Contract Administration, at [sstewart@philapark.org](mailto:sstewart@philapark.org). A link to the electronic version of this form can be found on our website or by clicking this link, <https://app.smartsheet.com/b/form/eceb940c8ee94fe98032639ca8252844>.



# Appendix B

## Insurance Requirements

THE PHILADELPHIA PARKING AUTHORITY  
RFQ NO. 24-29 BOND UNDERWRITER  
INSURANCE REQUIREMENTS

Prior to commencement of the contract and until completion of your work, **Company** shall, at its sole expense, maintain the following insurance on its own behalf, with an insurance company or companies having an A.M. Best Rating of “A-: Class VII” or better, and furnish to The Philadelphia Parking Authority (PPA) Certificates of Insurance evidencing same. Coverage must be written on an “occurrence” basis (exception – professional liability may be written on a “claims-made basis) and shall be maintained without interruption through the entire period of this agreement.

1. Workers Compensation and Employers Liability: in the State in which the work is to be performed and elsewhere as may be required and shall include, where applicable, U.S. Longshoremen’s and Harbor Workers’ Coverage.
  - a) Workers’ Compensation Coverage: Statutory Requirements
  - b) Employers Liability Limits not less than:

Bodily Injury by Accident:	\$500,000 Each Accident
Bodily Injury by Disease:	\$500,000 Each Employee
Bodily Injury by Disease:	\$500,000 Policy Limit

2. Commercial General Liability: including Premises-Operations, Independent Contractors, Products/Completed Operation, Broad Form Property Damage, Contractual Liability (including Liability for Employee Injury assumed under a Contract), and Personal Injury Coverage.

a) Occurrence Form with the following limits:

(1) General Aggregate:	\$2,000,000
(2) Products/Completed Operations Aggregate:	\$1,000,000
(3) Each Occurrence:	\$1,000,000
(4) Personal and Advertising Injury:	\$1,000,000
(5) Fire Damage (any one fire):	\$ 50,000
(6) Medical Expense (any one person):	\$ 5,000

b) General Aggregate must apply on a Per Location Basis as applicable.

c) Owner must be named as additional insured as shown in requirement #8.

3. Automobile Liability: (Note: if no owned vehicles, show at least hired and non-owned coverage)

a) Coverage to include:

- i. All Owned, Hired and Non-Owned Vehicles
- ii. Contractual Liability Coverage (including Liability for Employee Injury assumed under a Contract)

b) Per Accident Combined Single Limit: \$1,000,000

c) Owner must be named as additional insured as shown in requirement #8.

4. Professional (E&O) Liability Insurance with minimum acceptable limits of \$5,000,000 per claim and aggregate. Claims-made is acceptable, but if coverage is canceled, non-renewed or discontinued, an Unlimited Extended Reporting Period (Tail) must be purchased by Contractor.

5. Cyber Liability Insurance with limits not less than \$5,000,000 per claim. If **Company** is providing services that provide or include direct access to Client’s information technology systems or holding sensitive information Client, then the above Technology Errors & Omissions insurance shall also include: Network Security/Privacy and Privacy Notification Costs (Cyber) Insurance:

THE PHILADELPHIA PARKING AUTHORITY  
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INSURANCE REQUIREMENTS

Coverage for loss, disclosure and theft of data in any form; media and content rights infringement and liability, including but not limited to, software, copyright infringement; network security failure, including but not limited to, denial of service attacks and transmission of malicious code. Coverage shall include data breach regulatory fines and penalties, the cost of notifying individuals of a security breach, the cost of credit monitoring services and any other causally-related crisis management expense for up to one (1) year. Coverage shall contain severability for the insured organization for any intentional act exclusions.

6. Deductibles or Self-Insured Retention's: **Company** is responsible to pay any and all deductibles and/or self-insured retentions that may apply to the required insurance.
7. Financial Rating of Insurance Companies:
  - a) A.M. Best Rating: A – (Excellent) or Higher
  - b) A.M. Best Financial Size Category: Class VII or Higher
8. The Philadelphia Parking Authority, its agents, employees, representatives, officers and directors individually and collectively, shall be added as ADDITIONAL INSURED on the policies as noted above. **Company's** coverage shall be primary and non-contributory to any other coverage available to Philadelphia Parking Authority, including, without limitation, coverage maintained by Philadelphia Parking Authority wherein Philadelphia Parking Authority is named insured, and that no act of omission shall invalidate the coverage.

It is agreed that **Company's** insurance will not be cancelled, materially changed or non-renewed without at least thirty (30) days written notice to The Philadelphia Parking Authority, 701 Market Street, Suite 5400, Philadelphia, PA 19106, by Certified Mail-Return Receipt Requested.
9. Waiver of Rights of Recovery and Waiver of Rights of Subrogation:
  - a) **Company** waives all rights of recovery against The Philadelphia Parking Authority and all additional Insureds for loss or damage covered by any of the insurance maintained by **Company** pursuant to this Contract.
  - b) **Company** and its respective insurance carriers hereby waive all rights of subrogation against The Philadelphia Parking Authority and all additional insureds for loss or damage covered by any of the insurance maintained by **Company** pursuant to this contract.
  - c) If any of the policies of insurance required under this Contract require an endorsement to provide for the waiver of subrogation set forth in b, above, then the named insured's of such policies will cause them to be endorsed.
10. The amount of insurance provided in the aforementioned insurance coverages, shall not be construed to be a limitation of the liability on the part of the **Company**.
11. Any type of insurance or any increase in limits of liability not described above which the Authority requires for its own protection or on account of statute shall be its own responsibility and at its own expense.
11. The carrying of insurance shall in no way be interpreted as relieving **Company** of any responsibility or liability under the contract.
12. Prior to the commencement of work or use of premises, **Company** shall file Certificates of Insurance with The Philadelphia Parking Authority, which shall be subject to The Philadelphia

THE PHILADELPHIA PARKING AUTHORITY  
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INSURANCE REQUIREMENTS

Parking Authority's approval of adequacy of protection and the satisfactory character of the insurer. The Certificates of Insurance should be mailed within five days of receipt of these insurance requirements to The Philadelphia Parking Authority, 701 Market Street, Suite 5400, Philadelphia, PA 19106, regardless of when your work will start. Project description and Job Number must be shown on the Certificate of Insurance.

In the event of a failure of **Company** to furnish and maintain said insurance and to furnish satisfactory evidence thereof, The Philadelphia Parking Authority shall have the right (but not the obligation) to take out and maintain the same for all parties on behalf of **Company** who agrees to furnish all necessary information thereof and to pay the cost thereof to The Philadelphia Parking Authority immediately upon presentation of an invoice.

13. Failure of **Company** to obtain and maintain the required insurance shall constitute a breach of contract and **Company** will be liable to the Philadelphia Parking Authority for any and all cost, liabilities, damages, and penalties (including attorney's fees, court, and settlement expenses) resulting from such breach, unless the Philadelphia Parking Authority provides **Company** with a written waiver of the specific insurance requirement.
14. None of the requirements contained herein as to the types, limits, or PPA's approval of insurance coverage to be maintained by **Company** are intended to and shall not in any manner, limit, qualify, or quantify the liabilities and obligations assumed by **Company** under the Contract Documents, any other agreement with the PPA, or otherwise provided by law.
15. If work involves subcontractors, **Company** shall require all subcontractors (of every tier) to meet the same insurance criteria as required of **Company**. The subcontractor's insurance must name the PPA as additional insured. **Company** shall maintain each subcontract's certificate of insurance on file and provide such information to the PPA for review upon request.
16. Failure of **Company** to provide insurance as herein required or failure of PPA to require evidence of insurance or to notify **Company** of any breach by **Company** of the requirements of this Section shall not be deemed to be a waiver of any of the terms of the Contract Documents, nor shall they be deemed to be a waiver of the obligation of **Company** to defend, indemnify, and hold harmless the indemnified parties as required herein. The obligation to procure and maintain any insurance required is a separate responsibility of **Company** and independent of the duty to furnish a copy or certificate of such insurance policies.