CITY OF FRANKLIN, TENNESSEE
PROCUREMENT AGREEMENT

(City of Franklin Contract No. 20____-_____)

THIS PROCUREMENT AGREEMENT ("AGREEMENT") is by and between the City of Franklin, Tennessee ("CITY"), and _____ ("SERVICE PROVIDER"), who mutually agree as follows:

1. CITY issued (a) on May 28, 2020 Purchasing Office Solicitation No. 2020-027, a procurement solicitation for proposals for custody services for non-pension investments, and (b) on ____ __, 20__ Addendum No. _ to Purchasing Office Solicitation No. 2020-027 (collectively, "SOLICITATION").
2. In response to CITY's SOLICITATION, SERVICE PROVIDER submitted a proposal dated _____ __, 20__ ("SUBMITTAL"), a copy of excerpts from which is attached hereto as Attachment No. 1 and hereby incorporated by reference as if fully set forth herein.
3. SERVICE PROVIDER included in SUBMITTAL CITY's Standard Procurement Terms and Conditions with SERVICE PROVIDER's contact information inserted ("CITY'S TERMS"), a copy of which is attached hereto as Attachment No. 2 and hereby incorporated by reference as if fully set forth herein.
4. SERVICE PROVIDER has, subsequent to SUBMITTAL, also submitted a/{number} Certificate(s) of Insurance ("CERTIFICATE(S) OF INSURANCE"), a copy/copies of which is/are attached hereto as Attachment No. 3 and hereby incorporated by reference as if fully set forth herein, that meet or exceed CITY's Insurance Requirements as specified in SOLICITATION.
5. If and when insurance coverage documented by CERTIFICATE(S) OF INSURANCE referenced above expires either before the expiration of any specified term of award, including any extensions thereto, or before the supply and delivery by SERVICE PROVIDER and the acceptance by CITY of all of the products and/or services ordered from SERVICE PROVIDER, pursuant to this AGREEMENT, then SERVICE PROVIDER shall immediately suspend work or supply and delivery unless and until it provides one or more unexpired replacement certificates of insurance that indicates the new date(s) of insurance coverage expiration and that meets or exceeds CITY's Insurance Requirements as specified in SOLICITATION.
6. In the event that insurance coverage documented by CERTIFICATE(S) OF INSURANCE referenced above is materially modified or canceled either before the expiration of any specified term of award, including any extensions thereto, or before the supply and delivery by SERVICE PROVIDER and the acceptance by CITY of all of the products and/or services ordered from SERVICE PROVIDER, pursuant to this AGREEMENT, then SERVICE PROVIDER shall, immediately upon learning of any such material modification or cancelation, suspend work or supply and delivery and shall, within three (3) calendar days of such learning, notify CITY of any such material modification or cancelation.
7. SERVICE PROVIDER agrees to impose CITY's insurance requirements upon any subcontractors it utilizes for this procurement. Except as may be approved and authorized by CITY in advance of any subcontractor commencing work for this award SERVICE PROVIDER may not subcontract any service component of the award except as is indicated in SUBMITTAL.

SAMPLE

8. SERVICE PROVIDER has, subsequent to SUBMITTAL, also submitted CITY's Indemnification Agreement, executed for SERVICE PROVIDER ("INDEMNIFICATION AGREEMENT"), a copy of which is attached hereto as Attachment No. 4 and hereby incorporated by reference as if fully set forth herein.

9. CITY awarded on _____ __, 20__ to SERVICE PROVIDER the purchase of custody services for non-pension investments pursuant to SOLICITATION and SUBMITTAL.

10. The term of award shall commence upon execution of this AGREEMENT {OR} upon _____ {date certain} (the effective date of this AGREEMENT) and shall expire three (3) years from the effective date of this AGREEMENT. At any time after commencement but before or as soon as practicable after the expiration of this term of award, CITY and SERVICE PROVIDER may, by mutual consent, exercise not more than two (2) options to extend the term of award, each time for up to one (1) additional year, for a maximum possible term of award of five (5) years total, provided: (a) that both parties consent to such an extension at that time; (b) that the decision to exercise such an extension is memorialized in writing and is executed by authorized representatives of each party (in the case of CITY, either CITY's City Administrator or CITY's Purchasing Manager, after consultation with the CITY's Comptroller, is so authorized); (c) that the same terms and conditions that apply to the original term of award shall also apply to such an extension, including pricing; (d) that if SERVICE PROVIDER chooses not to consent to an extension to the term of award, then it shall notify CITY of that decision a minimum of six (6) months in advance of the scheduled expiration of the term of award; and (e) that, at CITY's discretion, CITY and SERVICE PROVIDER may negotiate an additional extension beyond the expiration of the term of award, including any extensions if exercised, anticipated by this AGREEMENT. Note that CITY and SERVICE PROVIDER each specifically retain the non-exclusive right, with or without cause, not to extend the term of award.

11. In the event of a conflict between the following documents, the order of precedence shall be as follows: (a) this AGREEMENT; (b) CITY's TERMS; (c) INDEMNIFICATION AGREEMENT; (d) SOLICITATION; and (e) SUBMITTAL.

EXECUTED THIS _____ DAY OF _____ 20____.

For SERVICE PROVIDER:

_____
(signature of SERVICE PROVIDER's authorized representative)

TITLE: _____

For CITY:

_____
(signature of CITY's authorized representative)

TITLE: City Administrator

Approved as to Form:

_____
Maricruz R. Fincher, Staff Attorney for CITY

SAMPLE

Attachment No. 1

Excerpts from SUBMITTAL

SAMPLE

Attachment No. 2

CITY'S TERMS

SAMPLE

CITY OF FRANKLIN, TENNESSEE
PROCUREMENT AGREEMENT

(City of Franklin Contract No. 20____-_____)

Attachment No. 3

CERTIFICATE(S) OF INSURANCE

Certificate Date	Producer	Certificate Number	Certificate Holder	Type of Insurance	Policy Expiration
				Commercial General Liability	
				Workers Compensation and Employers' Liability	
				Employee Dishonesty	
				Professional or Management Liability	
				Cyber	

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Attachment No. 4

INDEMNIFICATION AGREEMENT

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