

**AMENDMENT NO. 1
TO THE AGREEMENT FOR SERVICES
BETWEEN THE
CITY OF SANTA CLARA, CALIFORNIA,
AND
RAFTELIS FINANCIAL CONSULTANTS, INC.**

PREAMBLE

This amendment ("Amendment No. 1") is entered into on _____ ("Execution Date") between the City of Santa Clara, California, a chartered California municipal corporation ("City") and Raftelis Financial Consultants, Inc., a California corporation ("Consultant"). City and Consultant may be referred to individually as a "Party" or collectively as the "Parties" or the "Parties to this Agreement."

RECITALS

- A. The Parties previously entered into an agreement entitled "Agreement For Services Between The City Of Santa Clara, California and Raftelis Financial Consultants, Inc" dated November 8, 2024 (the "Agreement"); and
- B. The initial term of the Agreement began on November 1, 2024, and terminated on October 31, 2025, with a reservation of the City's right to extend the term for up to two additional one-year terms; and
- C. Consultant has continued to provide Services, as defined in the Agreement, from October 2025 through the Execution Date of this Amendment No. 1, and under the same terms and conditions of the Agreement; and,
- D. The Parties now wish to amend the Agreement to reinstate the Agreement and authorize the City to retroactively exercise its first option period to extend the term of the Agreement through October 31, 2026, modify the rates, and increase compensation.

NOW, THEREFORE, in consideration of and reliance on the above-referenced Recitals, the Parties agree as follows:

AMENDMENT TERMS AND CONDITIONS

1. REINSTATEMENT

The Parties agree to reinstate the Agreement, effective as of October 31, 2025. All rights and obligations shall continue in full force and effect from October 31, 2025, through the term set forth in this Amendment, unless otherwise terminated in accordance with the Agreement. By way of this Amendment No. 1, the Parties agree to ratify the term extension.

2. EXERCISE OF OPTION TO EXTEND

Consultant agrees to accept and retroactively apply the City's exercise of Option 1 of 2 to extend the term of the Agreement through October 31, 2026, as authorized in Section 2 of the Original Agreement by and through the completed "Notice of Exercise of Option To Extend" attached hereto and as Exhibit A, and incorporated by this reference.

3. Section 6 of the Agreement, entitled "COMPENSATION AND PAYMENT" is amended to read as follows:

In consideration for Consultant's complete performance of Services, City shall pay Consultant for all materials provided and Services rendered by Consultant in accordance with Exhibit B1, entitled "COMPENSATION" and the Exhibit B2, entitled "SCHEDULE OF FEES." The maximum compensation of this Agreement shall not exceed **Five Hundred Thousand Dollars (\$500,000)**, subject to budget appropriations, which includes all payments that may be authorized for Services and for expenses, supplies, materials, and equipment required to perform the Services. All work performed or materials provided in excess of the maximum compensation shall be at Consultant's expense. Consultant shall not be entitled to any payment above the maximum compensation under any circumstance.

4. Section 1.1 of Exhibit B1 (COMPENSATION), is hereby deleted in its entirety. The parties agree that the section number shall be marked "RESERVED" for the purpose of preserving the numbering continuity of the Agreement.
5. Exhibit B2 (FEES) is hereby modified to replace the Standard Hourly Rates with those identified in the table below:

Staff Level	Hourly Rate
Executive Vice President	\$412
Vice President	\$371
Principal Consultant/SME	\$320
Senior Manager	\$330
Manager	\$293
Sr. Consultant	\$263
Consultant	\$230
Associate Consultant	\$196
Administrative	\$100

6. Consultant acknowledges and agrees that for the entire Term of the Agreement, it has maintained and shall continue to maintain the insurance coverage required by Section 15 of the Agreement.
7. Except as set forth herein, all other terms and conditions of the Agreement will remain in full force and effect. In case of a conflict in the terms of the Agreement and this Amendment No. 1, the provisions of this Amendment No. 1 will control.

The Parties acknowledge and accept the terms and conditions of this Amendment No. 1 as evidenced by the following signatures of their duly authorized representatives.

CITY OF SANTA CLARA, CALIFORNIA
a chartered California municipal corporation

Approved as to Form:

Dated: _____

GLEN R. GOOGINS
City Attorney

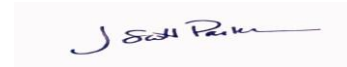
JÖVAN D. GROGAN
City Manager
City of Santa Clara
1500 Warburton Avenue
Santa Clara, CA 95050
Telephone: (408) 615-2210
Fax: (408) 241-6771

“CITY”

RAFTELIS FINANCIAL CONSULTANTS, INC.
A California corporation

Dated: 6/24/2026

By (Signature):



Name: J. Scott Parker

Title: Vice President

Principal Place of Business Address: 445 S. Figueroa Street, Suite 1925
Los Angeles, CA 90071

Email Address: sparker@raftelis.com

Telephone: 408-674-3369

Fax: _____

“CONTRACTOR”

EXHIBIT A
NOTICE OF EXERCISE OF OPTION TO EXTEND AGREEMENT

AGREEMENT TITLE:	Agreement for Services Between the City of Santa Clara, California, and Raftelis Financial Consultants, Inc., dated November 8, 2024
CONTRACTOR:	Raftelis Financial Consultants, Inc.

Pursuant to Section 2 of the Agreement referenced above, the City of Santa Clara hereby exercises its option to extend the term under the following provisions:

OPTION NO.	1 of 2
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NEW OPTION TERM

Begin date:	November 1, 2025 (Retroactive)
End date:	October 31, 2026

Dated: _____

Approved as to Form: _____

GLEN R. GOOGINS
City Attorney

JOVAN D. GROGAN
City Manager
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