

**AGREEMENT FOR PROFESSIONAL SERVICES  
ON A CONTINUING BASIS**

**THIS AGREEMENT** is made as of the   27th   day of   October   in the year 2014, between **THE CITY OF LEESBURG**, a Florida Municipal Corporation, whose address is 501 West Meadow Street, Post Office Box 490630, Leesburg, Florida 34749-0630 (hereinafter referred to as the "CITY"), and **PUBLIC FINANCIAL MANAGEMENT, INC.** whose address is 300 S. Orange Avenue, Suite 1170, Orlando, FL 32801 (hereinafter referred to as the "PROFESSIONAL").

**WHEREAS**, the CITY issued Request for Proposal 140442 to contract with a qualified firm to provide financial advisor services to the CITY on a continuing basis;

**WHEREAS**, the PROFESSIONAL has been selected as the top ranked firm among all firms submitting proposals;

**NOW, THEREFORE**, in consideration of the mutual benefits accruing to the parties to this Agreement, and for other good and valuable considerations, the receipt of which is hereby acknowledged, the parties agree as follows:

1. **Services.** The PROFESSIONAL shall perform the Financial Advisor Services described in **ATTACHMENT "A"**, which is attached and incorporated by reference herein. Nothing herein shall limit the CITY'S right to obtain proposals or services from other firms or individuals for the same or similar services.

2. **Payment.** PROFESSIONAL shall be paid once annually during the month of October for the annual retainer fee. Payment shall be made by check from an invoice provided by the PROFESSIONAL. All invoices will be processed and paid in accordance with the State of Florida Local Government Prompt Payment Act, Florida Statute Part VII, Chapter 218.

Payment owed for fees as a result of a transaction will be paid by check following the closing of the transaction.

3. **Authorized Expenses.** The CITY will not be liable for any expenses incurred by the PROFESSIONAL that have not been authorized by the CITY in writing. This includes work billed at the hourly rate for work performed without a written request from the Authorized City Representatives defined in this Agreement.

4. **Term.** The initial term of this Agreement shall be through September 30, 2017 and will commence on the date of approval of the Agreement by the Leesburg City Commission. If mutually agreeable the Agreement may be extended for up to an additional three (3) years. Any extension shall be made by written amendment properly executed by both parties.

5. **Fees.** The Schedule of Fees included in **ATTACHMENT "B"** shall prevail for the full duration of the initial term of the Agreement. PROFESSIONAL may request an increase to the Schedule of Fees in writing at least sixty (60) days prior to the expiration of the current

term. Such request will be considered by the CITY and if approved incorporated into any amendment to extend the Agreement. PROFESSIONAL shall provide justification for any request to increase the fees listed in ATTACHMENT "B".

**6. Termination.** All or part of this Agreement may be terminated under the following conditions;

- a. **For Convenience.** All or part of this Agreement may be terminated by the CITY for its convenience on thirty (30) days written notice to the PROFESSIONAL. In such event, the PROFESSIONAL will be entitled to compensation for services competently performed up to the date of termination. CITY shall not be entitled to the refunding of any portion of the Annual Retainer fee.
- b. **For Cause.** CITY may terminate the Agreement with ten (10) days written notice for cause if PROFESSIONAL;
  - i. becomes Insolvent/Bankrupt, or
  - ii. commits a material breach of the Agreement which does not otherwise have a specified contractual remedy, provided that:
    1. CITY shall first provide PROFESSIONAL with detailed written notice of the breach and of CITY's intention to terminate the Agreement, and
    2. PROFESSIONAL shall have failed, within the number of days indicated in the written notice, to commence and diligently pursue cure of the breach.

If the Agreement is terminated for cause the PROFESSIONAL shall refund to the CITY a pro-rated amount of the Annual Retainer fee based on the remaining time in the fiscal year.

**7. Insurance.** The PROFESSIONAL will maintain throughout this Agreement the following insurance: SEE ATTACHMENT "A".

- A. A Certificate of Insurance for each such policy of insurance, shall be delivered to CITY by PROFESSIONAL prior to starting work, together with evidence that the premiums have been paid.
- B. All required insurance shall be provided by insurers reasonably acceptable to the CITY with an A.M. Best rating of at least "A."
- C. The PROFESSIONAL shall require, and shall be responsible for assuring that any and all of its subcontractors secure and maintain such insurance that are required by law to be provided on behalf of their employees and others until the completion of that subcontractors work.
- D. The required insurance shall be secured and maintained for the limits required by the CITY, or as required by law, whichever is greater.
- E. The required insurance shall not limit the liability of the PROFESSIONAL. The CITY does not represent these coverages or amounts to be adequate or sufficient to

protect the PROFESSIONAL'S interests or liabilities, but are merely required minimums.

**F.** All liability insurance, except professional liability, shall be written on an occurrence basis.

**G.** The PROFESSIONAL waives its right of recovery against the CITY to the extent permitted by its insurance policies except Professional Liability.

**H.** Insurance required of the PROFESSIONAL, or any other insurance of the PROFESSIONAL shall be considered primary, and insurance of the CITY, if any, shall be considered excess as applicable to any claims, which arise out of the agreement, contract or lease.

**I.** Except for workers' compensation and professional liability, the PROFESSIONAL'S insurance policies shall be endorsed to name the CITY OF LEESBURG as additional insured to the extent of the agreement, contract or lease.

**J.** The Certificate(s) of Insurance shall designate the CITY as certificate holder as follows:

**City of Leesburg  
Attention: Mike Thornton, Purchasing Manager  
P.O. Box 490630  
Leesburg, Florida 34749-0630**

**K.** The Certificate(s) of Insurance shall include a reference to the project and/or purchase order number.

**L.** The Certificate(s) of Insurance shall indicate that the CITY shall be notified at least thirty (30) days in advance of cancellation.

**M.** The Certificate(s) of Insurance shall include all deductibles and/or self-insurance retentions for each line of insurance coverage.

**N.** The PROFESSIONAL, at the discretion of the Risk Manager for the CITY, shall provide information regarding the amount of claims payments or reserves chargeable to the aggregate amount of the PROFESSIONAL'S liability coverage(s).

**8. Indemnification.** The PROFESSIONAL shall indemnify the CITY and hold it, its officers, and its employees harmless from liabilities, losses, and costs, including, but not limited to, reasonable attorney's fees to the extent caused by the negligence, recklessness, or intentional wrongful conduct of the PROFESSIONAL and persons employed or utilized by the PROFESSIONAL in the performance of this Agreement. The liability of the PROFESSIONAL shall, however, be limited to one million and 00/100 dollars (\$1,000,000.00) per occurrence, and the obligation of the PROFESSIONAL to indemnify the CITY shall be limited to intentional misconduct or negligent acts, omissions, or defaults of the PROFESSIONAL; any contractors, subcontractors, sub-subcontractors, materialmen, or agents or employees of any of them, providing labor, services or materials in connection with the project; and the CITY, its officers, agents and employees, provided however that the PROFESSIONAL shall not be obligated to indemnify the CITY against losses arising from the negligence, or willful, wanton, or intentional misconduct of the CITY, its officers, agents and employees, or against statutory violations or punitive damages except to the extent caused by or resulting from the intentional misconduct or negligent acts or omissions of the PROFESSIONAL, or any contractors, subcontractors, sub-

subcontractors, materialmen, or agents or employees of any of them, providing labor, services, or materials in connection with this Agreement.

**9. Codes, Laws, and Regulations.** PROFESSIONAL will comply with all applicable codes, laws, regulations, standards, and ordinances in force during the term of this Agreement.

**10. Licenses and Fees.** PROFESSIONAL will obtain and pay for all licenses required by law that are associated with the PROFESSIONAL'S performance of the Scope of Services under this Agreement.

**11. Access to Records.** PROFESSIONAL will maintain accounting records, in accordance with generally accepted accounting principles and practices, to substantiate all invoiced amounts. Said records will be available for examination by the CITY during PROFESSIONAL'S normal business hours. Said records will be maintained for a period of five (5) years after the date of the invoice.

**12. Contingent Fees Prohibited.** The PROFESSIONAL warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the PROFESSIONAL, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the PROFESSIONAL any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement. In the event of a breach of this provision, the CITY shall have the right to terminate this Agreement without further liability, and at its discretion, deduct from the contract price, or otherwise recover, the full amount of any such fee, commission, percentage, gift or consideration paid in breach of this Agreement.

**13. Ownership of Documents.** All data, specifications, calculations, estimates, plans, drawings, construction documents, photographs, summaries, reports, memoranda, and other documents, instruments, information and material prepared or accumulated by the PROFESSIONAL (or by such sub-consultants and specialty consultants) in rendering services hereunder shall be the sole property of the CITY who may have access to the reproducible copies at no additional cost other than printing. Provided, that the PROFESSIONAL shall in no way be liable or legally responsible to anyone for the CITY's use of any such materials for another PROJECT, or following termination. All original documents shall be permanently kept on file at the office of the PROFESSIONAL.

**14. Independent Contractor.** The PROFESSIONAL agrees that it is an independent contractor and not an agent, joint venturer, or employee of the CITY, and nothing in this Agreement shall be construed to be inconsistent with this relationship or status. None of the benefits provided by the CITY to its employees, including but not limited to, workers' compensation insurance, unemployment insurance, or retirement benefits, are available from the CITY to the PROFESSIONAL. PROFESSIONAL will be responsible for paying its own Federal income tax and self-employment tax, or any other taxes applicable to the compensation paid

under this Agreement. The PROFESSIONAL shall be solely and entirely responsible for his or her acts during the performance of this Agreement.

**15. Assignment.** Neither party shall have the power to assign any of the duties or rights or any claim arising out of or related to the Agreement, whether arising in tort, contract, or otherwise, without the written consent of the other party. These conditions and the entire Agreement are binding on the heirs, successors, and assigns of the parties hereto.

**16. No Third Party Beneficiaries.** This Agreement gives no rights or benefits to anyone other than the PROFESSIONAL and the CITY.

**17. Jurisdiction.** The laws of the State of Florida shall govern the validity of this Agreement, its interpretation and performance, and any other claims related to it. In the event of any litigation arising under or construing this Agreement, venue shall lie only in Lake County, Florida.

**18. Authorized Representatives.** The authorized representative and primary contact person under this Agreement for the PROFESSIONAL shall be Jay Glover, Managing Director. The Authorized Representatives for the City shall be the City Manager and Finance Director. The primary contact person for the CITY shall be William Spinelli, CPA – Finance Director, or the current Finance Director.

**19. Approval of Personnel.** Key Personnel: The City reserves the right to discontinue (terminate) when key personnel identified in the PROFESSIONAL's proposal in response to RFP 140442 are not available. The CITY reserves the right to approve the contact person and the persons actually performing the services on behalf of PROFESSIONAL pursuant to this Agreement. If the CITY, in its sole discretion, is dissatisfied with the contact person or the person or persons actually performing the services on behalf of PROFESSIONAL pursuant to this Agreement, the CITY may require PROFESSIONAL assign a different person or persons be designated to be the contact person or to perform the PROFESSIONAL services hereunder.

**20. Subcontractors.** The CITY reserves the right to approve all subcontractors for tasks performed under this Agreement. Responsibility for the performance of the contract remains with the PROFESSIONAL exclusively. Subcontractors may be added to this contract during the contract period only with prior written permission from the CITY

**21. Disclosure of Conflict.** The PROFESSIONAL has an obligation to disclose to the CITY any situation that, while acting pursuant to this Agreement, would create a potential conflict of interest between the PROFESSIONAL and his duties under this Agreement

**22. Counterparts.** Original signatures transmitted and received via facsimile or other electronic transmission of a scanned document, (e.g., PDF or similar format) are true and valid signatures or all purposes hereunder and shall bind the parties to the same extent as that of an original signature. Any such facsimile or electronic mail transmission shall constitute the final agreement of the parties and conclusive proof of such agreement. Any such electronic counterpart shall be of sufficient quality to be legible either electronically or when printed as

hardcopy. The CITY shall determine legibility and acceptability for public record purposes. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original and all of which shall constitute the same instrument.

**23. Authority to Obligate.** Each person signing this agreement on behalf of either party individually warrants that he or she has full legal power to execute this Agreement on behalf of the party for whom he or she is signing, and bind and obligate such party with respect to all provisions contained in this agreement.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date indicated in the preamble to the Agreement.

**THE CITY OF LEESBURG, FLORIDA**

By: \_\_\_\_\_  
Mayor

ATTEST:  
\_\_\_\_\_  
City Clerk

Approved as to form and content:

\_\_\_\_\_  
City Attorney

**PUBLIC FINANCIAL MANAGEMENT, INC.**

By: James W. Glover

Printed: James W. Glover

Its: Managing Director  
Title

## ATTACHMENT "A"

- I. **Scope of Services** – This section includes representation of the types of services the City may require of the PROFESSIONAL. This section is intended to list the types of services but certainly would not be limited to only those services listed here.
- II. **Financial Planning – At the direction of the City, PROFESSIONAL shall:**
  - a. **Survey and Analysis** – Conduct a survey of the financial resources of the CITY to determine the extent of its capacity to authorize, issue and service any Debt Instruments contemplated. This survey will include an analysis of any existing debt structure as compared with the existing and projected sources of revenues which may be pledged to secure payment of debt service and, where appropriate, will include a study of the trend of the assessed valuation, taxing power and present and future taxing requirements of the CITY. In the event revenues of existing or projected enterprise operations of the CITY are to be pledged to repayment of the Debt Instruments then under consideration, the survey will take into account any outstanding indebtedness payable from the revenues thereof, additional revenues to be available from any proposed rate increases and additional revenues resulting from improvements to be financed by the Debt Instruments under consideration.
  - b. **Future Financings** – Consider and analyze future financing needs as projected by the CITY's staff or other experts, if any, employed by the CITY.
  - c. **Recommendations for Debt Instruments** - On the basis of the information developed by the survey previously described, and other information and experience available, submit to the CITY a Plan of Finance ("POF") containing recommendations regarding the Debt Instruments under consideration, including such elements as the date of issue, interest payment dates, schedule of principal maturities, options regarding prepayment/call options, security provisions, suggested pricing, method of issuance, suggested project timetable and such other provisions as may be appropriate in order to make the issue attractive to investors while achieving the objectives of the Issuer. All recommendations will be consistent with the goal of designing the Debt Instruments to be sold on terms which are advantageous to the CITY, including the lowest interest cost consistent with all other considerations. Additionally, should the CITY request emphasis be placed on local retail sales, PROFESSIONAL will make recommendations as to the best course of action to achieve this objective.
  - d. **Market Information** - Advise the CITY of our interpretation of current bond market conditions, other related forthcoming bond issues and general information, with economic data, which might normally be expected to influence interest rates or bidding conditions so that the date of sale of the Debt Instruments may be set at a favorable time.
  - e. **Elections** - In the event it is necessary to hold an election to authorize the Debt Instruments under consideration, and upon the request of the CITY,

PROFESSIONAL will assist in coordinating the assembly of such data as may be required for the preparation of necessary petitions, orders, resolutions, ordinances, notices and certificates in connection with the election, including assistance in the transmission of such data to the CITY Attorney and to a firm of municipal bond attorneys ("Bond Counsel") retained by the CITY.

III. **Debt Management and Financial Implementation** – At the direction of the CITY, the PROFESSIONAL shall:

a. **Method of Sale** - Evaluate the particular financing being contemplated, giving consideration to the complexity, market acceptance, rating, size and structure in order to make a recommendation as to an appropriate method of sale, and:

i. If the Debt Instruments are to be sold by an advertised competitive sale, PROFESSIONAL will:

1. Supervise the sale of the Debt Instruments. To avoid the appearance of any potential conflicts, PROFESSIONAL will not serve as underwriter on the sale of the CITY's bonds for which they have acted as Financial Advisor, nor bid on any CITY bonds for a one year period after the expiration or termination of this Agreement;
2. Disseminate information as appropriate to rating agencies, insurers, and prospective bidders, organize such informational meetings as may be necessary, and facilitate prospective bidders' efforts in making timely submission of proper bids;
3. Assist staff of the CITY in coordinating the receipt of bids, the safekeeping of good faith checks if requested by the CITY, and the tabulation and comparison of submitted bids; and
4. Advise the CITY regarding the best acceptable bid and provide advice regarding acceptance or rejection of the bids.

ii. If the Debt Instruments are to be sold by negotiated sale, PROFESSIONAL will:

1. Recommend for the CITY's final approval and acceptance one or more investment banking firms as managers of an underwriting syndicate for the purpose of negotiating the purchase of the Debt Instruments.
2. Cooperate with and assist any selected managing underwriter and their counsel in connection with their efforts to prepare any Official Statement or Offering Memorandum. PROFESSIONAL will cooperate with and assist the underwriters in the preparation of a bond purchase contract, an underwriters agreement and other related documents. The costs incurred in such efforts, including the printing of the documents, will be paid in accordance with the terms of the CITY's agreement with the underwriters, but shall not be or become an obligation of PROFESSIONAL, except to the extent specifically provided otherwise in this Agreement or assumed in writing by PROFESSIONAL.
3. Assist the staff of the CITY in the safekeeping of any good faith checks, as may be requested or required by the CITY, and provide a cost comparison, for both expenses and interest which are suggested by the underwriters, to the then current market.

4. Advise the CITY as to the fairness of the price offered by the underwriters.
- b. **Offering Documents** - Coordinate the preparation of the Notice of Sale and bidding instructions, official statement, official bid form and such other documents as may be required and submit all such documents to the CITY or its designated working group for examination, approval and certification. Also, PROFESSIONAL shall provide copies of the final Official Statement to the purchaser of the Debt Instruments in accordance with the Notice of Sale and bidding instructions.
  - c. **Credit Ratings** - Make recommendations to the CITY as to the advisability of obtaining a credit rating, or ratings, for the Debt Instruments and, when directed by the CITY, coordinate the preparation of such information as may be appropriate for submission to the rating agency, or agencies. In those cases where the advisability of personal presentation of information to the rating agency, or agencies, may be indicated, PROFESSIONAL will arrange for such personal presentations, utilizing such composition of representatives from the CITY as may be finally approved or directed by the CITY.
  - d. **Trustee, Paying Agent, Registrar** - Upon request, counsel with the CITY's Finance Department in the selection of a Trustee and/or Paying Agent/Registrar for the Debt Instruments, and assist in the negotiation of agreements pertinent to these services and the fees incident thereto.
  - e. **Financial Publications** - When appropriate, advise financial publications of the forthcoming sale of the Debt Instruments and provide them with all pertinent information.
  - f. **Consultants** - After consulting with and receiving directions from the CITY, arrange for such reports and opinions of recognized independent consultants as may be appropriate for the successful marketing of the Debt Instruments.
  - g. **Auditors** - In the event formal verification by an independent auditor of any calculations incident to the Debt Instruments is required, make arrangements for such services and coordinate same with the CITY's Finance Department.
  - h. **City Meetings** - Attend meetings of the governing body of the CITY its Debt Management Council, its staff, representatives or committees as requested at all times when PROFESSIONAL may be of assistance or service and the subject of financing is to be discussed.
  - i. **Printing** - To the extent authorized by the CITY, coordinate all work incident to printing of the offering documents and the Debt Instruments.
  - j. **Disclosure** - Assist the CITY in meeting full disclosure requirements and conforming to suggested guidelines when preparing the Preliminary Official Statement either as an advisor or principal author.
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- k. **Bond Counsel** - Maintain liaison with and coordinate with Bond Counsel the preparation of authorizing resolutions and other documents pertaining to the authorization, sale, and issuance of the Debt Instruments.
- l. **Changes in Laws** - Provide to the CITY copies of proposed or enacted changes in federal and state laws, rules and regulations having, or expected to have, a significant effect on the municipal bond market of which PROFESSIONAL becomes aware in the ordinary course of its business, it being understood that PROFESSIONAL does not and may not act as an attorney for, or provide legal advice or services to, the CITY.
- m. **Delivery of Debt Instruments** - As soon as a bid for the Debt Instruments is accepted by the CITY, coordinate the efforts of all concerned to the end that the Debt Instruments may be delivered and paid for as expeditiously as possible and assist the CITY in the preparation or verification of final closing figures incident to the delivery of the Debt Instruments and attend any pre-closings and/or closings, as may be required.
- n. **Debt Service Schedule: Authorizing Resolution** - After the closing of the sale and delivery of the Debt Instruments, deliver to the CITY a schedule of annual debt service requirements for the Debt Instruments and, in coordination with Bond Counsel, assure that the Paying Agent/Registrar and/or Trustee has been provided with a copy of the authorizing ordinance, order or resolution.

IV. **Additional Services** - In addition to the services previously described, PROFESSIONAL agrees to make available to the CITY the following services, when so requested by the CITY and subject to the agreement by the CITY and PROFESSIONAL regarding the compensation, if any, to be paid for such services. If the additional services are not specifically covered in the compensation section of any resulting agreement, CITY and PROFESSIONAL shall agree to a cost in writing for such services:

- a. **Surveillance** - When requested provide assistance in working with rating agencies on surveillance calls or providing information requested by rating agencies.
- b. **Exercising Calls and Refunding** - PROFESSIONAL will provide advice and assistance with regard to exercising any call and/or refunding of any outstanding Debt Instruments.
- c. **Capital Improvements Programs** - PROFESSIONAL will provide advice and assistance in the development of any capital improvements programs of the CITY.
- d. **Long-Range Planning** - PROFESSIONAL will provide advice and assistance in the development of other long-range financing plans of the CITY.
- e. **Post-Sale Services** - Subsequent to the sale and delivery of Debt Instruments, PROFESSIONAL will review the transaction and transaction documentation with legal counsel for the CITY, Bond Counsel, auditors and other experts and consultants retained by the CITY and assist in developing appropriate responses to legal processes, audit procedures, inquiries, internal reviews and similar matters.

- f. **Public Private Partnership Opportunity Analysis** – PROFESSIONAL may be requested by CITY to provide services related to the cost-benefit, risk analysis, and related due diligence for prospective Public Private Partnership (P3) opportunities if needed.
- i. On an as needed basis, the consultant will perform specialized financial/analytical services in relation to proposed public/private development projects.
  - ii. Provide economic analysis of proposed P3 projects including assessing options to leverage public actions and investments. A successful product for the CITY shall include:
    1. Highest and best use analyses; alternative financing options; cost benefit analysis; fair market value and re-use analyses; evaluation of development cost; evaluation of financial projections and corporate due diligence.
    2. Identification and linkages between public-policy options and public benefit.
    3. Sensitivity analysis of uncertain variables.
    4. Discussion of risk and trade-offs from the CITY and Private Partner perspective.
    5. Evaluation of P3 scenario to determine whether there are additional opportunities that could increase the return on investment and provide significant economic development to the CITY of Leesburg beyond that proposed in the Private Partner's baseline scenario.
    6. Ensure the appropriate level of due diligence is completed to provide assurance the Private Partner has the financial capacity and strength to complete the proposed development project; and the developer is in compliance with all regulatory bodies.
    7. Ensure the CITY only provides a level of public subsidy consistent with the anticipated return on investment (including economic development) and receives a level of return appropriate for the inherent risks associated with the proposed phased strategy of the P3 project.
    8. Assist in the negotiation of appropriate levels of Return on Investment (ROI) on the CITY's behalf consistent with the amount of risk and level of subsidy being requested by the Private Partner.
    9. Analyze and report on the advantages and disadvantages of each proposed financing arrangement.

[End of Attachment "A"]

## ATTACHMENT "B"

### SCHEDULE OF FEES

- I. **Retainer Fee.** The CITY selects Retainer Level 1 and agrees to pay the Financial Advisor the annual retainer amount of \$6,000.00, payable in a single payment by check during the month of October of each fiscal year. Should the CITY desire, it may request in writing the Retainer Level be increased and pay PROFESSIONAL any difference in cost between the levels at that time. The CITY may request, in writing, the Retainer Level be reduced to a lower level. The reduction may only be made at the beginning of the Fiscal Year prior to the Annual Retainer Payment.

| Retainer Level | Annual Retainer (max) | Scope of Services   |
|----------------|-----------------------|---|
| 1              | \$6,000.00            | Independent Registered Municipal Advisor (IRMA) as needed and rating agency surveillance                  |
| 2              | \$9,000.00            | IRMA, rating agency surveillance, active monitoring of debt, and periodic market updates                  |
| 3              | \$18,000.00           | Above services (levels 1-2) plus support for limited project planning and analysis.                       |
| 4              | \$24,000.00           | Above services (levels 1-3) plus full debt report for all liens   |
| 5              | \$60,000.00           | Above services (levels 1-4) plus rating meetings and special projects (hours dependent on retainer level) |

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**II. Fee Schedule - Transaction Based.**

| <b>A. MINIMUM FEE PER TRANSACTION</b>  |  |   |
|--|--|---|
| \$15,000 For General Obligation Bonds, Revenue Bonds and Taxable Bonds             |  |   |
| <b>B. SUCCESSFULLY CLOSED GENERAL OBLIGATION BONDS AND REVENUE BONDS</b>           |  |   |
| <b>Item</b>  | <b>Bond Par Amount (Proposer to Identify amount ranges below.)</b> | <b>Fee per \$1,000 Bond</b>             |
| 1  | \$ 0.00 to \$20,000,000  | \$0.90                                  |
|  | \$20,000,001 to \$35,000,000                                       | \$0.75                                  |
|  | \$35,000,001 to \$50,000,000                                       | \$0.60                                  |
|  |  | Maximum Fee per Transaction \$38,250.00 |
| 2  | Plus for amounts greater than \$50,000,000                         | \$ 0.00                                 |
| <b>C. BANK LOAN</b>  |  |   |
| 1  | Minimum fee for bank loan of LOC                                   | \$15,000                                |
| 2  | Maximum fee for bank loan of LOC                                   | \$30,000                                |
| <b>D. HOURLY FEE PROPOSAL FOR CONSULTING SERVICES</b>                              |  |   |
| <b>Title of Professional in Firm Assigned to City</b>                              |  | <b>Hourly Fee</b>                       |
| Managing Director and Director   |  | \$200.00 per hour                       |
| Senior Managing Consultant   |  | \$190.00 per hour                       |
| Senior Analyst and Analyst   |  | \$180.00 per hour                       |
| Administrative Staff   |  | \$0.00 per hour                         |
| <b>E. OTHER EXPENSES, PLEASE DESCRIBE: (Out of Pocket, Travel, Indirect Costs)</b> |  |   |
| Photocopies  | \$0.10 per page for black and white / \$1.00 per page for color    |   |
| Facsimile  | \$1.00 per page  |   |
| Long Distance Telephone  | At Cost  |   |
| Conference Calls   | At Cost  |   |
| Travel   | In accordance with F.S. 112.061                                    |   |
| Mileage  | In accordance with F.S. 112.061                                    |   |
| Postage  | At Cost  |   |
| Courier, Overnight Delivery  | At Cost  |   |

[End of Attachment "B"]