

DISCLOSURE COUNSEL RETAINER AGREEMENT

THIS AGREEMENT made this ____ day of _____, 2020, by and between the City of Clearwater, P.O. Box 4748, Clearwater, Florida 33758, hereinafter referred to as the "City" and the law firm of Nabors, Giblin & Nickerson, P.A., 2502 Rocky Point Drive, Suite 1060, Tampa, Florida 33607, herein after referred to as the "Disclosure Counsel."

WITNESSETH:

WHEREAS, the City and Disclosure Counsel previously entered into a retainer agreement dated May 14, 2015 based on the City's request for proposals and subsequent selection process.

WHEREAS, the City now wishes to retain Disclosure Counsel in connection with various bond issues and other matters for an additional three (3) years.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein (the "Agreement"), the parties do hereby agree as follows:

SECTION 1. AUTHORIZATION TO PROCEED AS DISCLOSURE COUNSEL. Disclosure Counsel is hereby authorized to provide Disclosure Counsel services as described in this Agreement and for the professional fees described in this Agreement.

SECTION 2. TERM. The term of the Agreement will be effective for three (3) years from the date of execution.

SECTION 3. DISCLOSURE COUNSEL SERVICES. Disclosure Counsel hereby agrees to provide its professional services and facilities in connection with all bond issuance and other debt activities of the City subject to the conditions and in consideration of the payment of fees set forth herein. Disclosure Counsel agrees, at the request of the City, to:

(A) Consult with City officials and staff concerning disclosure questions and issues relating to the initial issuance of bonds or other indebtedness and continuing disclosure requirements.

(B) Attend, upon request, meetings of the City Council (the "Council") or any meeting of staff, relating to the issuance of bonds or disclosure matters;

(C) Prepare and review the City's bond purchase agreement in the event bonds are offered pursuant to a negotiated sale;

(D) Prepare and/or review the City public sale solicitation documents in the event bonds are offered pursuant to a competitive bid;

(E) Prepare the City's preliminary and final official statements in connection with any bond offering;

(F) Supervise and coordinate the printing and delivery of the preliminary and final official statements;

(G) Review all bond documents prepared in connection with an issuance of bonds to the extent such documents involved disclosure matters;

(H) Provide a written 10(b)-5 disclosure opinion to the City at the time any bonds are issued;

(I) Provide a reliance letter or written 10(b)-5 disclosure opinion to the underwriters at the time any bonds are issued;

(J) Consult with City officials and staff regarding all matters relating to continuing disclosure requirements, specifically those now imposed by the Securities and Exchange Commission Rule 15c2-12, as amended (the "Rule"). Disclosure Counsel's responsibilities with respect to continuing disclosure shall involve, but not limited to, the following issues:

(1) determination of "material events" (as defined in the Rule) and timely disclosure of same;

(2) yearly compilation, determination and disclosure of "annual information" (as described in the Rule);

(3) yearly disclosure of audited financial statements;

(4) timely disclosure of any material failure by the City to comply with the Rule;

(5) determination and preparation of new language required by the Rule to be included in bond resolution and official statements;

(6) obtaining assurances and obligations from other "material persons" or "obligated persons" (as such terms are defined in the Rule) involved in a bond transaction that such persons will comply with the Rule; and

(7) any and all matters regarding the Rule and the City's continuing disclosure obligations.

SECTION 4. PROFESSIONAL FEES FOR DISCLOSURE COUNSEL SERVICES. The City and Disclosure Counsel agree to the following schedule of fees in connection with Disclosure Counsel representation:

First \$10,000,000	\$1.10*
Above \$10,000,000	\$0.90*
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*Per \$1,000	\$5,000 minimum

SECTION 5. ANCILLARY SERVICES. In addition to being asked to perform typical services in connection with various issues of the City as noted, above, Disclosure Counsel agrees to provide certain ancillary services, such as ongoing consultation with the City on routine matters, i.e., phone conversations, short correspondence and simple advice on proposed or closed transactions without additional cost. Other services such as continuing disclosure services and performance of other legal services at the request of the City shall be performed at the rate of \$150 per hour for partners and \$125 per hour for associate attorney time. No such services will be undertaken without prior approval of the Finance Director and the City Attorney on the scope of the requested legal services and the estimated costs of said services.

SECTION 6. COMPENSABLE EXPENSES. Reimbursement of expenses shall be made by the City to the Disclosure Counsel for reasonable out-of-pocket expenses as described above without markup including but not limited to long distance calls and facsimiles, copying or reproducing documents, postage, court costs, parking costs and travel incurred by Disclosure Counsel in performance of the duties hereunder. Travel and per diem costs as well as auto travel expenses shall not exceed that which is available to City of Clearwater employees.

SECTION 7. INDEMNIFICATION AND INSURANCE. Disclosure Counsel agrees to protect, defend, indemnify and hold the City and its officers, employees and agents free and harmless from and against any and all losses, penalties, damages, settlements, costs, charges, professional fees or other expenses or liabilities of every kind and character arising out of or due to any negligent act or omission of Disclosure Counsel, its employees, agents and subcontractors in connection with or arising directly or indirectly out of this Agreement and/or the performance hereof. Without limiting its liability under this Agreement, Disclosure Counsel shall procure and maintain during the life of this Agreement professional liability insurance in the minimum amount of \$2,000,000. This provision shall survive the termination of this Agreement.

SECTION 8. CONFLICT OF INTEREST. It is understood by the City and Disclosure Counsel that Disclosure Counsel is not aware of any clients of Disclosure Counsel that currently present any conflict between the interest of the City and other clients of Disclosure Counsel. If any potential conflict of interest arises during the time Disclosure

Counsel is representing the City, Disclosure Counsel will promptly inform the City. The City is under no obligation to agree to permit the conflict representation.

SECTION 9. CONSTRUCTION AND AMENDMENTS. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. This Agreement may be amended only by a writing duly entered into by the City and Disclosure Counsel.

SECTION 10. CANCELLATION OF AGREEMENT. The City may cancel or terminate this Agreement upon thirty days advance written notice to Disclosure Counsel. In the event of cancellation, Disclosure Counsel shall immediately cease work hereunder and shall be reimbursed for eligible and documented reimbursable expenses incurred prior to the date of cancellation. Further, it is understood and agreed between the City and Disclosure Counsel that L. Thomas Giblin, Christopher M. Traber and Cynthia E. Wilhelm will be the lead attorneys assigned by Disclosure Counsel to provide the services contained herein. The City in its absolute discretion may immediately terminate this Agreement upon written notice to Disclosure Counsel if the services of any of these attorneys are unavailable to the City.

IN WITNESS WHEREOF, the City and Disclosure Counsel have executed this Agreement as of the date first written above.

Countersigned:

CITY OF CLEARWATER, FLORIDA

William B. Horne, II
City Manager

By: _____
Frank Hibbard
Mayor

Approved as to form and
legal sufficiency:


Attest:

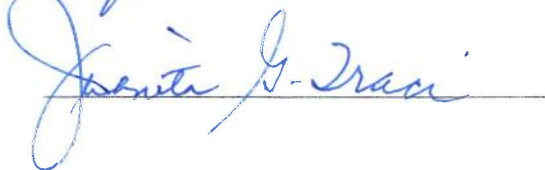
Pamela K. Akin
City Attorney

Rosemarie Call
City Clerk

Witnesses:

NABORS, GIBLIN & NICKERSON, P.A.





By: 
Title: Shareholder