

August 26, 2025

VIA E-MAIL

David Margolis, Esq.
City Attorney
City of Clearwater, Florida
david.margolis@myclearwater.com

Re: Supplement to Professional Services Retainer Agreement dated March 27, 2025

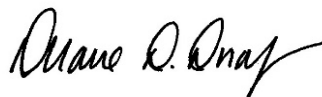
Dear David:

This engagement letter is submitted for purposes of defining the scope of special public finance legal services to the City pursuant to Section 5 of the subject Agreement. As required by Section 5 of such Agreement, the scope of services is to provide legal advice and services on various finance related matters in connection with the potential purchase of an electric distribution utility system, including without limitation a potential bond validation (subject to the \$15,000 cap in the Agreement) and potentially seeking a private letter ruling. The hourly rates are \$400 per hour for shareholders and \$300 per hour for associates, consistent with the existing Agreement. We estimate the total amount of these fees is unlikely to exceed \$75,000.

Upon the distribution of the initial draft of the Preliminary Official Statement, we will no longer bill for this matter on an hourly basis. If, as contemplated by Subpart B, Article II, Sec. 2 of the City Charter, the City or an entity created by the City issues bonds in relation to the electric utility system, any fees paid to the firm under this letter will be credited dollar-for-dollar against our traditional Bond Counsel fee agreement set forth in the Agreement, thereby reducing and offsetting the traditional Bond Counsel fee. Because this reduction will offset 100% of the City's hourly costs, the firm's Disclosure Counsel fee will continue to be calculated based on the requisite percentage of the traditional Bond Counsel fee, without taking into account such credit.

If you authorize the foregoing, please do so by accepting the same with your signature below. We appreciate the continued opportunity to serve the City of Clearwater, Florida.

BRYANT MILLER OLIVE P.A.



Duane D. Draper, Shareholder

David Margolis, Esq.

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Countersigned:

CITY OF CLEARWATER, FLORIDA

Bruce Rector
Mayor

By: _____
Jennifer Poirrier
City Manager

Approved as to form:

Attest:

David Margolis
City Attorney

Rosemarie Call
City Clerk