

PROFESSIONAL SERVICES RETAINER AGREEMENT

THIS AGREEMENT made this 27th day of March, 2025, by and between the CITY COUNCIL OF THE CITY OF CLEARWATER, FLORIDA (the "City"), P.O. Box 4748, Clearwater, Florida 33758-4748, and the law firm of BRYANT MILLER OLIVE P.A., TAMPA, FLORIDA (the "Firm"), 400 North Tampa Street, Suite 1600, Tampa, Florida 33602-4723.

WITNESSETH:

WHEREAS, the City wishes to retain a law firm to serve as Bond Counsel and Disclosure Counsel to the City in connection with various bond issues and other matters for five (5) years; and

WHEREAS, pursuant to the City's request for proposals, the Firm has been selected to provide the desired services on terms and conditions hereinafter set forth.

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

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

SECTION 2. TERM. This Agreement will be effective for five (5) years from the date of execution; provided, however, if the Firm begins providing services hereunder on a transaction before the termination of this Agreement, and said five (5) years completes prior to the closing of said transaction, this Agreement shall automatically extend to the subsequent closing date of such transaction.

SECTION 3. PROFESSIONAL SERVICES. The Firm 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. The Firm, in its role as Bond Counsel agrees, at the request of the City, to:

(A) Review proposed financing programs as to the legal feasibility, compliance with applicable law and pending or proposed revision to the law, including U.S. Treasury regulations.

(B) Advise as to structuring procedures, required approvals and filings, schedule of events for timely issuance, potential cost-saving techniques and other legal matters relative to issuance of the debt instrument(s).

(C) Attend meetings with City Staff and officials, the City's financial advisor, underwriters, rating agencies and others as appropriate for development or sale of bonds or dissemination of information in connection therewith.

(D) Prepare bond ordinances or resolutions and any amendments thereto in order to authorize the issuance of the bonds.

(E) Prepare any trust indenture; escrow deposit agreement; registrar or paying agent agreement; and any other agreements of similar documents necessary, related or incidental to the financing.

(F) Review the transcript of all proceedings in connection with the foregoing and indicate any necessary corrective action.

(G) If sale is by competitive bid, assist in preparation of the bid documents, notice of sale, evaluation of bids and any other documentation or action necessary to conduct a sale of the bonds in that manner.

(H) Review all disclosure documents prepared or authorized by the City insofar as such documents describe the bonds and summarize the underlying documents. However, the Bond Counsel assumes no responsibility for the disclosure documents insofar as such documents describe the financial circumstances of the offering or any other statistical projections or data and the Bond Counsel assumes no responsibility for preparing "Blue Sky Memorandums," registering obligations of the City in any State or for preparing legal investment surveys.

(I) Prepare, obtain, deliver and file all closing papers necessary in connection with the sale and issuance of the bonds, including, but not limited to, certified copies of all minutes, ordinances, resolutions and orders; certificates such as officers, seal, incumbency, signature, no prior pledge, arbitrage and others; and verifications, consents and opinions from accountants, engineers, special consultants and attorneys.

(J) Review all underwriting proposals, prepare all closing documents and attend and assist in the closing.

Render an opinion in written form at the time the bonds are delivered, which opinion will cover (1) the legality of the bonds and the proceedings by which they are issued and (2) the exemption from gross income for federal income tax purposes of the interest paid on the bonds.

The Firm, in its role as Disclosure Counsel, agrees, at the request of the City, to:

(A) Prepare, with the assistance of City staff and relevant consultants, all disclosure documents at the request of the City (however, the Firm shall assume no responsibility for accuracy or completeness of financial and operating information or any other statistics, projections or data);

(B) perform due diligence with regard to City financings;

(C) advise the City with respect to its responsibilities under applicable federal and state securities law and assist the City in the complying with applicable federal and state securities laws;

(D) subject to completion of proceedings to the Firm's satisfaction, render appropriate opinions to the City pertaining to disclosure and provide a reliance letter to the City's underwriters, if requested;

(E) prepare the Continuing Disclosure Certificate or Dissemination Agent Agreement providing a continuing disclosure undertaking by the City in order to assist the underwriters in complying with the continuing disclosure requirements of Rule 15c2-12 or its successor in function;

(F) prepare the competitive sale documents and/or bond purchase agreement on behalf of the City, if required; and

(G) when requested, the Firm will also prepare or review secondary market disclosure submissions.

SECTION 4. PROFESSIONAL FEES FOR PROFESSIONAL SERVICES. The City and the Firm agree to the fees proposed in its Proposal for Bond and Disclosure Counsel Services described in Exhibit A attached hereto.

SECTION 5. ANCILLARY SERVICES. In addition to being asked to perform typical Bond Counsel and Disclosure Counsel services in connection with various issues of the City as noted in Section 3 above, the Firm 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 more substantive ancillary services can be provided by the Firm such as (but not limited to) referendum preparation, bond validation proceedings, preparation of legislation, preparation of ruling requests to the Internal Revenue Service ("IRS") for rulings required in particular financing, assisting the City in responding to an audit request from the IRS, seeking no action letters from the Securities and Exchange Commission and post-issuance compliance, including disclosure compliance services, at the request of the City shall be performed at an hourly rate as described in Exhibit A attached hereto; provided, however, the total fees (exclusive of related out of pocket expenses) for an uncontested, unappealed circuit court bond validation proceeding shall not exceed \$15,000, without the prior written approval of the City Attorney. In a bond validation, the Firm will prepare all pleadings (e.g. complaint, notice of service, proposed answer, memorandum of law, proposed order, etc.) and conduct the validation hearing. For a referendum, the Firm shall prepare the ballot question and the ordinance or resolution which calls the referendum.

SECTION 6. COMPENSABLE EXPENSES. Reimbursement of expenses shall be made by the City to the Firm for reasonable out-of-pocket expenses without markup including but not limited to long distance calls and facsimile transmissions, copying or reproducing documents, postage, court costs, parking costs and travel incurred by the Firm 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. Reasonable out of pocket expenses for an uncontested, unappealed circuit court bond validation proceeding shall not exceed \$3,000, without the prior written approval of the City Attorney

SECTION 7. INDEMNIFICATION AND INSURANCE. The Firm agrees, through the provision of professional liability insurance and similar coverages, to protect, defend and indemnify the City and its officers, employees and agents from and against any and all losses, penalties, damages, settlements, costs, charges, professional fees or other expenses or liabilities of every kind and character caused by any alleged negligent act or omission of the Firm, 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, the Firm shall procure and maintain during the life of this Agreement professional liability insurance in an amount in excess 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 the Firm that the Firm is not aware of any clients of the Firm that currently present any conflict between the interest of the City and other clients of the Firm. If any potential conflict of interest arises during the time the Firm is representing the City, the Firm will promptly inform the City. The City is under no obligation to agree to permit the conflict representation.

The rules regulating The Florida Bar provide that common representation of multiple parties is permissible where the clients are generally aligned in interest, even though there is some difference in interest among them. The Firm has disclosed to the City that the Firm has, currently does and may in the future, serve as bond or disclosure counsel to other local governments, act as underwriters' counsel and represent lending institutions on public finance matters inside and outside the State of Florida. From time to time, the Firm may represent financial institutions which may underwrite the City's bonds, notes or other obligations (and other financial institutions hired by the City) on financings for other governmental entities on unrelated matters. In all such cases, such representations are standard and customary within the industry and the Firm can effectively represent the City and the discharge of the Firm's professional responsibilities to the City will not be prejudiced as a result, either because such engagements will be sufficiently different or because the potential for such prejudice is remote and minor and outweighed by consideration that it is unlikely that advice given to the other client will be relevant in any respect to the subject matter, and the City expressly consents to such other representations consistent with the circumstances herein described. The Firm's representation on unrelated matters is not likely to create or cause any actual conflict, and such service will not be per se construed as a conflict or be objectionable to the City.

The Firm understands that the City reserves the right to identify a representation that it finds objectionable in the future, in which case both parties agree to take appropriate steps to resolve the issue. Should any potential conflict arise in the future, the Firm would immediately disclose the facts to the City including the party with which there might be a conflict, the nature of the potential conflict, and the means of resolving such potential conflict, including but not limited to obtaining written conflict waivers from both parties and/or resignation of the representation or representations which is/are causing the conflict, if desired.

SECTION 9. AFFIDAVIT OF COMPLIANCE WITH ANTI-HUMAN TRAFFICKING LAWS. As required by Section 787.06(13), Florida Statutes, which applies when a contract is executed, renewed, or extended between a nongovernmental entity and a governmental entity, the Firm has provided the anti-human trafficking affidavit, attached hereto as Exhibit B.

SECTION 10. 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 the Firm.

SECTION 11. CANCELLATION OF AGREEMENT. The City may cancel or terminate this Agreement upon thirty days advance written notice to the Firm. In the event of cancellation, the Firm shall immediately cease work hereunder and shall be reimbursed for eligible and documented reimbursable expenses incurred prior to the date of cancellation.

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

Countersigned:

CITY OF CLEARWATER, FLORIDA

By: _____
Jennifer Poirrier
City Manager

By: _____
Bruce Rector
Mayor

Approved as to form and
legal sufficiency:

Attest:

By: _____
David Margolis
City Attorney

By: _____
Rosemarie Call
City Clerk

Witness:

BRYANT MILLER OLIVE P.A.

By: Sierra K. Miller
Sierra K. Miller

By: Duane D. Draper
Duane D. Draper
Shareholder

EXHIBIT A

Bond Counsel Services

For City issues, whether a negotiated or competitive financing, the Firm would be compensated for Bond Counsel services at the time the bonds are delivered according to the following schedule for revenue bonds issued by the City (excludes hourly work for referendum and bond validation services):

	Fixed Rate General Obligation Bonds*	Fixed Rate Revenue Bonds*	Variable Rate Revenue Bonds*
First \$45,000,000	@\$1.30	@1.40	@1.50
\$45,000,000 and above	@\$0.80	@0.90	@1.00

*Per \$1,000 principal amount

The minimum Bond Counsel fee for direct City issues is \$25,000 for publicly offered bond issues and \$22,500 for bank loans, and expenses would be reimbursed at actual out of pocket costs as described below.

In accordance with the rules adopted by the City for conduit financings, the Firm would be compensated for Bond Counsel services at the time bonds are delivered according to the following schedule:

First	\$5,000,000	@ \$5.00 per \$1,000
Second	5,000,000	3.00 per \$1,000
Next	10,000,000	2.00 per \$1000
Next	10,000,000	1.70 per \$1,000
In Excess of	30,000,000	1.00 per \$1,000

The minimum fee for conduit financings involving industrial development bonds and private activity bonds is \$30,000, in accordance with existing policies of the City. Expenses in conduit financings will be capped at \$7,500 but subject to negotiation in unusual cases. The Firm understands that fees for conduit financings shall be paid by the obligor and not by the City.

Disclosure Counsel Services

The Firm would be compensated for its services as Disclosure Counsel with a fee based on 65% of the Bond Counsel fees above if BMO also serves as Bond Counsel on the same issue subject to a minimum fee of \$22,500 per issue. Services as Disclosure Counsel in satisfaction of secondary market disclosure requirements will be provided upon request of the City, with the fee negotiated at such time.

Ancillary Services

Additional services would be performed at a negotiated governmental hourly rate (not to exceed \$400 per hour) based on the level of the attorney providing the services and the complexity of the matter involved. We would propose as a billing procedure that the Firm consult with the City Attorney on the scope of the requested legal services and agree to both hourly rates and an overall project budget prior to the delivery of any additional services with any billings to be done on a monthly basis. Our Firm recognizes that some engagements (such as legislative services and no adverse tax opinions) do not lend themselves easily to an hourly billing. In these circumstances, we would propose negotiating a fixed fee amount for these services.

EXHIBIT B

AFFIDAVIT OF COMPLIANCE WITH ANTI-HUMAN TRAFFICKING LAWS

State of Florida

County of Hillsborough

In accordance with Section 787.06 (13), Florida Statutes, the undersigned, on behalf of Bryant Miller Olive P.A. (the "Firm"), hereby attests under penalty of perjury that the Firm, to the best of my knowledge and reasonable belief, does not use coercion for labor or services as defined in Section 787.06, Florida Statutes, entitled "Human Trafficking."

The undersigned is authorized to execute this affidavit on behalf of the Firm.

Date: March 27, 2025

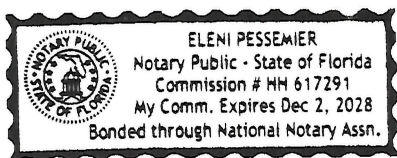
Entity: Bryant Miller Olive P.A.

Signed: Duane D. Draper

Name: Duane D. Draper

Title: Shareholder

The foregoing instrument was acknowledged before me by means of ✓ physical presence or _____ online notarization, this 27th of March, 2025 by Duane D. Draper of Bryant Miller Olive P.A., a professional association, on behalf of the professional association. He is personally known to me or who has produced _____ as identification.



Eleni K. Pessemier

Notary Signature

Eleni K. Pessemier

Print, Type or Stamp Name of Notary