

## ENGAGEMENT FOR BOND COUNSEL SERVICES

BRYANT MILLER OLIVE P.A., a professional association organized under the laws of the State of Florida (the "Firm"), agrees to serve as Note Counsel to the LAKE WALES COMMUNITY REDEVELOPMENT AGENCY (the "CRA") and the CITY OF LAKE WALES, FLORIDA, a municipal corporation organized under the laws of the State of Florida (the "City") in connection with the issuance of the Lake Wales Community Development Agency Redevelopment Revenue Note, Series 2021 in an amount expected to not exceed \$18,500,000 (the "Notes"). The Services described herein will be rendered by George Smith, as lead counsel. Len Marcinko will provide all services related to federal tax issues. The Firm may include other members of the Firm, subject always to the approval of the City.

A. Upon request of the City's Finance Director, the Firm as Bond Counsel will perform the following services with respect to the Notes and matters relating thereto:

1. Review of proposed financing programs as to legal feasibility, compliance with applicable law and pending or proposed revisions to the law, including United States Treasury regulations and Community Redevelopment statutes.

2. Attend meetings with City and CRA staff, City Attorney and officials, the City's financial advisor, the Lender of the Notes (the "Lender") and others as appropriate for development of the debt materials or dissemination of information in connection therewith.

5. Prepare ordinances or resolutions and any amendments thereto in order to authorize the issuance of the Notes.

6. Prepare, obtain, deliver and file all closing papers necessary in connection with the Notes, including, but not limited to, certified copies of all minutes, ordinances, resolutions and orders; certificates such as officers, seal, incumbency, signature, and no prior pledge; and opinions from attorneys.

7. Render an opinion in written form at the time the Notes is issued as Note Counsel to the City.

B. The Firm's duties as Note Counsel hereunder are limited to those expressly set forth herein and do not include the following:

1. Preparation of all validation pleadings and conduct the circuit court validation hearing of the Notes which will be undertaken by the Firm pursuant to a separate engagement agreement (any appeals related thereto or arising therefrom would require an additional engagement).

2. Post-closing reinvestment of Notes proceeds.

3. Preparation of blue sky or investment surveys with respect to the Notes, if applicable.

4. Investigation or expression of any view as to the creditworthiness of the City, any credit enhancement provider, or the debt instrument; or, providing services related to hedging or derivative financial products (e.g. "swaps" and related documents or opinions).

5. Representation of the City in post-closing regulatory investigation or matters.

6. Bankruptcy matters.

C. The City acknowledges that the Firm, as Note Counsel, assumes no responsibility for any disclosure documents or materials provided to or at the request of the Lender.

D. For the Note counsel services described above (not including the validation counsel services subject to a separate fee as described in the related engagement letter), the City agrees that the Firm shall be compensated for Note Counsel services, at the time of closing, at a fee contingent on the closing of the Notes in the amount of \$27,500, subject to the following:

1. In addition to the fee, the Firm shall be reimbursed for all routine or out-of-pocket expenses related to an issue. "Out-of-pocket expenses" includes but is not limited to local and long distance phone calls, postage, word processing, clerical or secretarial services, legal computer services, photographic copies, printing, overnight express mail, facsimile transmissions, exhibits, and transcripts. Out-of-pocket expenses do not include travel, which will not be reimbursed by the City.

2. The payment of the Firm's Note counsel fee is completely contingent in all cases on the sale and delivery of the Notes; however, the Firm will be reimbursed for its out-of-pocket expenses irrespective of the completion of the Notes issue.

The Firm's fee described herein may vary: (1) if material changes in the structure, size or schedule of the financing occur; or (2) if unusual or unforeseen circumstances arise which require a significant increase in the Firm's time or responsibility. If, at any time, the Firm believes that circumstances require an adjustment of the fee described above, the Firm will advise the City and seek an adjustment based upon the relevant circumstances. Such adjustment will only be made by the City, in its sole discretion.

E. The Firm has disclosed to the City that it has, and may in the future, serve as Note or disclosure counsel to other local governments or otherwise act as Lender's counsel or bank counsel on public finance matters in Florida. From time to time, the Firm may represent the firms or lenders 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 in Florida on unrelated matters. In either case, 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 City acknowledges and agrees that the Firm's role as bond counsel, disclosure counsel, or counsel to any local governmental entity or financial institution or in conjunction with public finance transactions is not likely to create or cause any actual conflict, and service as disclosure, bond, or counsel to other clients of the Firm will not per se be construed as a conflict or be objectionable to the City.

F. Upon the closing of the Notes, without notice, it will be presumed that the Firm's services on this transaction shall be complete, and the Firm will not be actively providing any services under Section A of this Agreement, until requested again by the Finance Director or the City Attorney.

G. The City may cancel or terminate this Agreement upon sixty days advance written notice to the Firm. In the event of cancellation, the Firm shall, unless otherwise requested by the City, immediately cease work hereunder and shall be reimbursed for eligible and documented reimbursable expenses incurred prior to the date of cancellation.

H. 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.

DATED this 26th day of August, 2021.

BRYANT MILLER OLIVE P.A.



---

George A. Smith, Jr., Esq.

CITY OF LAKE WALES, FLORIDA

---

City Manager