



August __, 2016

Mayanne Downs, Esq.
City Attorney
City Hall – Third Floor
400 South Orange Avenue
Orlando, Florida 32801

RE: Special Legal Counsel Engagement - Bond Transactions and Other Financial Matters

Dear City Attorney Downs:

Shutts & Bowen LLP is pleased to submit this proposal to continue to provide special legal counsel services to the City of Orlando, Florida (the “City”) with respect to bond transactions and other financial matters. As in the past, the work will be performed exclusively by Steven Zucker, unless other arrangements are made with the City Attorney’s Office or the Chief Financial Officer.

Scope. The scope of work to be performed by special legal counsel will be to: (a) provide legal services to the City for the issuance of bonds, notes or other debt obligations; (b) participate in the closing of other types of borrowings; (c) participate in the development of any offering statements, trust indentures, bond resolutions or ordinances and any bond validation documents; (d) render an opinion on behalf of the City at bond closing; (e) assist with drafting and negotiating any Schedule or Credit Support Annex to ISDA Master Agreements for certain interest rate hedge products; (f) when asked, attend committee meetings and general staff discussions regarding the issuance of debt obligations and financing of public projects; and (g) provide other legal services from time to time as requested by the City Attorney’s Office or the Chief Financial Officer, on behalf of the City.

Term. Services shall be provided for the City’s Fiscal Year 2016/2017, unless extended by mutual agreement of the City and Shutts & Bowen LLP. This engagement may be terminated by either party upon thirty (30) days advance written notice; provided, however, that counsel shall remain entitled to all compensation and reasonable expenses for services rendered through and including the date of termination.

Compensation. Compensation for legal services will be as follows:

1. Hourly Rate. The City will be billed monthly, in arrears, at the hourly rates expressed below for all legal services rendered in connection with projects or special tasks not directly related to the issuance of debt obligations by the City or any agency thereof and for attendance at City Council meetings, Finance Committee meetings or other committee, board meetings or staff discussions (either in person or by audio/visual connection) as requested by the Mayor, City Commissioners, City Attorney, Chief Assistant City Attorney, Chief Financial Officer, or any of their designees on matters not directly related to the issuance of debt obligations by the City or any agency thereof. Such services shall be compensated in accordance with the following hourly fee scale, with such compensation to be remitted within thirty (30) days of receipt of a written invoice:

<u>Title</u>	<u>Hourly Rate</u>
Partner	\$300.00
Associate	\$225.00
Paralegal	\$ 75.00

2. Transaction Based. All legal services requested of special counsel regarding specific public offerings of securities or situations in which the City chooses to utilize alternative financing vehicles such as private placement or limited public offerings of debt, tax anticipation notes, revenue anticipation notes, loans from bond pools and others, shall be compensated based on negotiations with the City's Chief Financial Officer using the following scale as a significant contributing factor in such negotiations:

Established Debt Program:

Par Amount of Bonds Issued	Fee Per \$1,000 of Bonds Issued
First \$10,000,000	\$1.10
Next \$20,000,000	\$0.95
Next \$20,000,000	\$0.65
Over \$50,000,000	\$0.50

With a minimum fee equal to \$30,000 and a maximum fee equal to the greater of \$60,000 or 80% of the fee paid to Disclosure Counsel on such transaction.

New Debt Program:

Par Amount of Bonds Issued	Dollars Per Bond Fee
First \$10,000,000	\$1.20
Next \$20,000,000	\$1.00
Next \$20,000,000	\$0.75
Over \$50,000,000	\$0.60

With a minimum fee equal to \$35,000 and a maximum fee equal to the greater of \$70,000 or 80% of the fee paid to Disclosure Counsel on such transaction.

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If a debt transaction does not close, the parties may make separate arrangements for reasonable compensation for services rendered.

In addition to the fees proposed in paragraphs 1 and 2, the City shall reimburse special legal counsel for all of its reasonable expenses (the type and amount of which as agreed to by the Chief Financial Officer), including those for the performance of docket searches and related charges in connection with disclosures, certifications and opinions as to pending litigation against the City, all subject to Section 133.3 of the City's Policy and Procedures Manual.

If you are in agreement with the fee proposal outlined herein, please execute a copy of this engagement letter in the space provided below and return it to me. We look forward to working with you.

Very truly yours,

James G. Willard

cc: Steven Zucker, Esquire
Christopher McCullion, Chief Financial Officer
Wesley Powell, Assistant City Attorney

Approved by the City Council of the City of Orlando, Florida at its regularly scheduled and duly noticed public meeting held on _____, 2016, authorizing the City Attorney to execute for acceptance and agreement on behalf of the City of Orlando.

Accepted and Agreed to by the City of Orlando:

By: _____
Mayanne Downs
City Attorney