



# WEISS SEROTA HELFMAN COLE & BIERMAN

AT THE CROSSROADS OF BUSINESS, GOVERNMENT & THE LAW

November 20, 2015

Tom Ansbro, Esq.  
City Attorney  
City of Dania Beach  
100 W. Dania Beach Blvd.  
Dania Beach, Florida 33004

Re: Engagement Letter to Provide Bond Counsel  
Services to the City of Dania Beach

Dear Mr. Ansbro:

We appreciate the opportunity to present to you a proposal to act as bond counsel to the City of Dania Beach (the "City") on the issuance of bonds in the amount of approximately \$2,900,000 (the "Bonds") for the purpose of refunding the City's General Obligation Bonds, Series 2010 (the "Prior Bonds"). The Prior Bonds are secured by a general obligation pledge ("G.O. Pledge") of the City authorized by referendum approved on March 8, 2005. Upon issuance, the Bonds will be secured by the G.O. Pledge.

From our experience, we have found that clients appreciate a frank and open discussion and understanding of the services that we will perform and the basis upon which they will be expected to pay for those services.

This letter is intended to set forth our understanding as to the nature and scope of the legal services we have agreed to render for you, the amount of our fees for those services, the manner in which our fees for those services shall be determined and the terms upon which you will make payment.

1. Nature of Legal Services as Bond Counsel. We understand that the Bonds will be sold by private placement with a bank. .

As bond counsel, we will:

- a) Examine applicable law;
- b) Prepare (i) the resolutions of the City authorizing the issuance of the Bonds and setting forth the terms of the Bonds (the "Bond Resolution"), (ii) such other documents (such as a loan agreement) as may be required by the financing or which we deem necessary for rendering our opinion, (iii) the forms of such closing

documents, certificates and opinions of counsel, including tax documents, as may be required by the terms of the financing and applicable federal and state laws and (iv) upon request, memoranda to City officials setting forth the restrictions on private use of the parking facility financed with the Bonds;

- c) Participate in conference calls and meetings with the parties to discuss the documents, and coordinate with the staff in connection with the requirements for redeeming the Prior Bonds;
- d) Review the RFP for bank lenders prepared by the City's Financial Advisor;
- e) Review the City Charter and certified proceedings;
- f) Attend City Council meetings at which the Bonds are discussed, if requested; and
- g) Undertake such additional duties as are necessary to render our opinion.

Subject to the completion of proceedings to our satisfaction, we will render our opinion that:

- a) The City is duly created and validly existing as a municipality under the laws of the State of Florida, with authority to adopt the Bond Resolution, perform its obligations thereunder and issue the Bonds;
- b) The Bond Resolution and related documents have been duly authorized by the City and constitute valid and binding obligations of the City;
- c) The Bonds constitute valid and binding general obligations of the City, payable from the levy of ad valorem taxes on all taxable property within the City, and the City has pledged its full faith, credit and taxing power to the payment of the Bonds;
- d) The interest paid on the Bonds is excluded from gross income for federal income tax purposes and is exempt from Florida taxes (subject to certain limitations which may be expressed in the opinion); and
- e) The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code.

The opinion will be executed and delivered by us in written form on the date the Bonds are exchanged for their purchase price (the "Closing"), and will be based on facts and laws existing as of its date.

In rendering the opinion, we will rely upon representations of the City set forth in the Bond Resolution, loan agreement and related documents and in the certified proceedings and other certifications of public officials (including certifications as to the use of bond proceeds and various tax matters) without undertaking to verify the same by independent investigation. The opinion is typically addressed to the City, and may be relied upon by the bank.

2. Fees for Services. Based on our understanding of the transaction as described above, our fees for the bond counsel services described in paragraph 1 will be a flat fee of \$18,000.

3. Costs. In addition to the attorneys' fees discussed in paragraph 2, the firm will bill for actual out-of-pocket costs such as delivery charges, photocopies, postage, faxes, preparation of closing transcripts and computer research expenses.

4. Payment of Fees and Costs. The fees for the bond counsel services outlined in this letter are usually payable at Closing, and we customarily do not submit any statement until the Closing or unless there is a substantial delay in completing the financing. If, after we have begun work on the financing, the financing is not consummated or is completed without the rendition of our opinion as bond counsel, we will expect to be compensated at our standard hourly rates for time actually spent (but not to exceed the flat fees quoted in paragraph 2), plus out-of-pocket expenses.

5. Withdrawal from Representation. We reserve the right to withdraw from representing you if you have misrepresented or failed to disclose material facts to us, or if we disagree about the course of action which should be pursued.

6. Representation of Other Clients/Conflict. We are bound by rules of legal ethics not to represent any client if the representation of that client will be directly adverse to the interests of another client unless each such client consents to such representation after consultation. If this letter is addressed to more than one person, your signature on this letter will constitute such consent from you with respect to the matter or matters specifically described in the paragraph of this letter entitled "Nature of Legal Services."

7. Commencement of Representation. If the foregoing is agreeable to you, please acknowledge your understanding and agreement by signing this letter and delivering it to us.

