

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2006	2007	2008	2009	2010
Capital Expenditures	0	0			
Operating Costs	0	0			
External Revenues	0	0			
Program Income (County)	0	0			
In-Kind Match (County)	0	0			
NET FISCAL IMPACT	<u>0</u>	<u>0</u>			
# ADDITIONAL FTE POSITIONS (Cumulative)	0				

Is Item Included In Current Budget? Yes _____ No _____
 Budget Account No.: Fund _____ Agency _____ Org. _____ Object _____ Reporting Category _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:

C. Departmental Fiscal Review: All costs to be borne by the Housing Finance Authority. No fiscal impact to Palm Beach County.

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:

James D. ... 9-19-06
 88 9/19/06 OFMB CN 9/19/06

Jim - J. ... 9/20/06
 Contract Dev. and Control

B. Legal Sufficiency:

Paul F. ... 9/13/06
 Assistant County Attorney

This Contract complies with our contract review requirements.
 At the time of county review, the contract was not executed.

C. Other Department Review:

 Department Director

THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.

CONTRACT FOR LEGAL REPRESENTATION

This **CONTRACT FOR LEGAL REPRESENTATION** (this "Agreement"), between the **HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY** (the "Authority") and **GREENBERG TRAURIG, P.A.** ("General Counsel"), dated _____, 2006.

WITNESSETH

WHEREAS, both the Authority and General Counsel have determined it is in their respective best interests to reduce to writing the terms under which General Counsel is to represent the Authority; and

WHEREAS, this Agreement sets forth such terms and conditions of this representation.

NOW, THEREFORE, each of the Authority and General Counsel agree as follows:

1. **Scope of Representation**: The scope of General Counsel's representation shall include:
 - a. Advising the Authority as to legal matters in the conduct of Authority meetings, including parliamentary procedures, the enabling state statute, ordinances and bylaws;
 - b. Preparing Authority resolutions and any amendments thereto, including TEFRA resolutions, reimbursement resolutions and County resolutions authorizing issuance of Authority bond issues;
 - c. Preparing memoranda of understanding between the Authority and prospective borrowers;
 - d. Assisting in preparation of the preliminary official statement, official statement, private placement and any amendment thereto, for the sale of bonds, to the extent not prepared by disclosure counsel, if any;
 - e. Reviewing bond purchase agreements;
 - f. Issuing standard, comprehensive issuer counsel opinions as to the due formation of the Authority, due execution and delivery of the Authority's documents and pending legal matters which will affect the validity of the bonds referenced therein;
 - g. Attending meetings of the Board and its committees; and
 - h. Bond validation, if any.

2. **Fees for Services.** General Counsel's fees for representing the Authority as General Counsel shall be as follows:

a. For services not related to bond issues, the Authority will pay an hourly fee of \$185 for services provided by an associate of the firm and \$220 for services provided by a shareholder of the firm, plus actual expenses incurred in the course of such representation, including but not limited to, long distance telephone calls, faxes, copies, postage, overnight express deliveries, messenger services and similar expenses (herein, "Expenses").

b. For services related to the issuance of single family housing mortgage revenue and multifamily housing revenue bonds when counsel other than Greenberg Traurig, P.A. is serving as Bond Counsel to the Authority, the Authority will compensate Greenberg Traurig, P.A. at the rate of \$1.50 per thousand for the first \$20,000,000, \$1.00 per thousand for the next \$20,000,000, and \$0.50 per thousand for any amount above \$40,000,000, subject to a minimum fee of Fifteen Thousand Dollars (\$15,000), plus Expenses. These fees shall be paid by the Borrower from costs of issuance at the closing of a bond transaction or funds advanced by the Borrower in the event the transaction does not close.

c. For services related to the issuance of single family mortgage revenue and multifamily revenue bonds when Greenberg Traurig, P.A. is serving as Bond Counsel to the Authority, the Authority will compensate Greenberg Traurig, P.A. at the rate of \$0.75 per thousand for the first \$20,000,000, \$0.50 per thousand for the next \$20,000,000, and \$0.25 per thousand for any amount above \$40,000,000, subject to a minimum fee of Seven Thousand Five Hundred Dollars (\$7,500), plus Expenses. These fees shall be paid by the Borrower from costs of issuance at the closing of a bond transaction or funds advanced by the Borrower in the event the transaction does not close.

d. For matters where there will not be an issuance or remarketing of bonds, but there is an obligated source of payment (other than the Authority), General Counsel shall charge its then current hourly rates, plus Expenses.

Examples of this type of representation include, but are not limited to, amendments to bond documents, developer substitutions, Authority consent documentation to SAIL, HOME and SHIP Loans on Authority bond financed properties, easement documentation for Authority bond financed properties and all other matters requested by existing or future developers who are obligated to pay the Authority's fees and expenses.

3. **Term of Agreement.** This Agreement shall be effective as of August 18, 2006 and may be terminated at any time and without cause, by either party, upon provision of written notice to the other party.

[Signature Page Follows].

IN WITNESS WHEREOF, the parties have caused this Contract for Legal Services to be duly executed as of the day and year first above written.

"AUTHORITY"

**HOUSING FINANCE AUTHORITY
OF PALM BEACH**

By: _____
Judy Erwin
Chairperson

"GENERAL COUNSEL"

GREENBERG TRAURIG, P.A.

By: _____
Stephen D. Sanford, Esq.

Attest: _____
Earl L. Mixon, Jr.
Assistant Secretary

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