

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: 5/15/12 [X] Consent [] Regular
[] Public Hearing

Department:

Submitted By: COUNTY ATTORNEY

Submitted For: HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

I. EXECUTIVE BRIEF

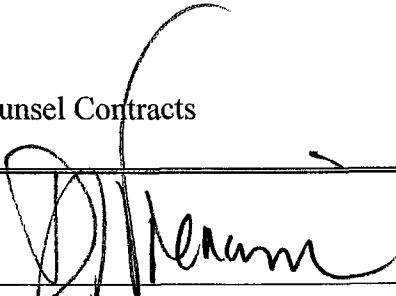
Motion and Title: Staff recommends motion to approve the Contracts for Bond and Disclosure Services between Housing Finance Authority of Palm Beach County, Florida, and Greenberg Traurig, P.A. and Bryant Miller Olive P.A., respectively (the "Bond/Disclosure Counsel Contracts").

Summary: The Housing Finance Authority of Palm Beach County, Florida (the "Authority") was established by the Board of County Commissioners (the "Board") in 1979 in accordance with Part IV, Chapter 159, Florida Statutes (the "Act"). Section 2-189 of the Palm Beach County Code of Ordinances requires that all contracts of the Authority for the purchase of goods and services in excess of \$10,000 shall be submitted to and approved by the Board. The Bond/Disclosure Counsel Contracts set forth the terms under which Greenberg Traurig, P.A. and Bryant Miller Olive P.A. will provide bond and disclosure counsel services to the Authority. The two firms were selected by the Authority to provide bond and disclosure counsel services pursuant to an RFQ process on March 9, 2012, and the proposed contracts were entered into, subject to approval by the Board, on April 13, 2012. Countywide (PFK)

Background and Justification: The approval of the above by the Board would constitute the approval required by Palm Beach County Code Section 2-189.

Attachments:

- 1. Bond/Disclosure Counsel Contracts

Recommended by:  4/16/12
County Attorney Date

Approved By: N/A
County Administration Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Capital Expenditures	<u>0</u>	<u>0</u>	_____	_____	_____
Operating Costs	<u>0</u>	<u>0</u>	_____	_____	_____
External Revenues	<u>0</u>	<u>0</u>	_____	_____	_____
Program Income (County)	<u>0</u>	<u>0</u>	_____	_____	_____
In-Kind Match (County)	<u>0</u>	<u>0</u>	_____	_____	_____
NET FISCAL IMPACT	<u>0</u> *	<u>0</u>	_____	_____	_____
No. ADDITIONAL FTE POSITIONS (Cumulative)	<u>0</u>	<u>0</u>	_____	_____	_____

Is Item Included In Current Budget? Yes _____ No X
 Budget Account No.: Fund _____ Department _____ Unit _____
 Object _____ Reporting Category _____

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

N.A.

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

III. REVIEW COMMENTS

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

[Handwritten signatures and dates]
 OFMB VA 4/18/12
 Contract Dev. and Control 4-26-12 B. Whisk
 4/19/12
 4/17/12

B. Legal Sufficiency:

[Handwritten signature] 4/16/12
 Assistant County Attorney

C. Other Department Review:

 Department Director

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

CONTRACT FOR BOND AND DISCLOSURE COUNSEL SERVICES

This Contract for Bond and Disclosure Counsel Services (this "Agreement"), between the Housing Finance Authority of Palm Beach County, Florida (the "Authority") and Greenberg Traurig, P. A. (the "Firm"), dated as of April 13, 2012.

WITNESSETH

WHEREAS, the Authority previously circulated a request for qualifications for bond counsel ("Bond Counsel") and disclosure counsel ("Disclosure Counsel," and together with Bond Counsel, "Bond and Disclosure Counsel") services on or about January 23, 2012 (the "RFQ");

WHEREAS, following review of all responses to the RFQ, and a deliberate decision making process by the Authority, the Authority, at one of its regular meetings, selected both the Firm and Bryant Miller Olive P.A. (the "Other Firm") to serve as its Bond and Disclosure Counsel;

WHEREAS, the Authority, at its regular meeting held on April 13, 2012, authorized the fees to be paid to its Bond and Disclosure Counsel as a result of such negotiations;

WHEREAS, the Other Firm and the Authority will enter into a contract for Bond and Disclosure Counsel services identical in terms to this Agreement; and

WHEREAS, this Agreement embodies terms which are satisfactory to both the Authority and the Firm, regarding the Firm's services as Bond and Disclosure Counsel to the Authority;

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

I. Scope of Representation as Bond Counsel. The Firm shall:

A. Provide specialized legal advice regarding the Internal Revenue Code of 1986, as amended, together with corresponding and applicable final, temporary or proposed regulations and revenue rulings issued or amended with respect thereto by the United States Treasury Department or Internal Revenue Service (collectively, the "Code"), as it applies to the Authority's bond financing activities and to the programs or projects funded with the proceeds of the Authority's bonds, particularly with respect to the structure of proposed new issues of bonds, the integration of bond proceeds with Authority funds or other external funds (e.g. HOME, SHIP, SAIL, CWHIP, CDBG, etc.), and the structure and operation of new programs relating to such bonds.

B. Prepare and submit the application to the Division of Bond Finance of the State Board of Administration for approval of volume cap allocation for each Authority private activity bond issue.

C. Advise the Authority on the procedures, required approvals, filings and other legal issues relative to the issuance of bonds.

D. Prepare the trust indenture and/or the loan or financing agreement relating to each series of bonds, which document may be in the form of a series supplement for bonds issued on a parity basis under a master indenture or in the form of a separate, stand-alone "closed" indenture, land use restriction agreement, mortgage and security agreement, promissory note, fee guaranty and environmental indemnity agreement, and any other ancillary documents, as applicable, for each series of bonds.

E. With respect to single family bond issues, prepare program documents including, but not limited to, origination, servicing and program administration agreements.

F. Prepare or review, in coordination with the Authority's general counsel, bond authorizing resolutions for consideration and adoption by the Authority which authorizing resolutions generally shall (i) authorize the execution of the bond purchase agreement relating to each series of bonds to be issued, (ii) authorize the execution of other documents required for closing, (iii) approve the final form of the related disclosure documents, and (iv) generally approve actions for legal sufficiency which must be taken incident to issuing the bonds.

G. Prepare or review, in coordination with the Authority's general counsel, resolutions for consideration and adoption by the Palm Beach County Board of County Commissioners approving the actions of the Authority as required by the Code and by the Palm Beach County Code of Ordinances.

H. If requested by the Authority or the proposed purchaser of any of the Authority's bonds, prepare or review, in coordination with the Authority's general counsel, validation pleadings, including proposed final judgments, and attend court proceedings as necessary.

I. Review and comment on any documents prepared by other members of the Authority's bond financing team relating to each bond issue, including, among others, the bond purchase agreement, investment agreement, disclosure document, continuing disclosure agreement, remarketing agreement and bid specifications and bid procedures for investment agreements.

J. Provide required Bond Counsel opinions relating to the tax exempt status of the Authority's bonds under applicable State and Federal law, as well as legal opinions attesting to the valid issuance of bonds under applicable State law and provide required tax opinions evidencing compliance of each new issue of bonds with applicable provisions of the Code, as well as the adequacy of program documents and operating procedures/policies of the Authority to reasonably assure compliance with such Code provisions.

K. Assemble all closing transcript items and arrange for preparation of transcripts for distribution to each member of the Authority's bond financing team.

L. Prescribe the detailed procedures to be followed by the Authority's financial advisor or senior managing underwriter in calculating the bond yield and mortgage yield associated with each issue of bonds and each new bond-financed loan program.

M. Review bond/mortgage yield calculations for each new issue of bonds for the purpose of determining the extent to which calculations may be relied upon in preparing an arbitrage certificate for such bonds.

N. Prepare the arbitrage certificate relating to each new issue of bonds and deliver such arbitrage certificate prior to closing.

O. Review all financial feasibility studies and contracts for legal issues relating to bonds for any proposed bond issue and participate with Authority staff, financial advisor and general counsel's office in the development of all financing programs.

P. Assist in presenting information to bond rating organizations and credit enhancers.

Q. At the request of the Authority, assist the Authority, its staff, general counsel and financial advisor in the development of new programs and the preparation of rules and regulations and other documentation necessary to implement such programs, whether such programs utilize tax exempt bonds, taxable bonds, or Authority funds.

R. When required, attend regular and special meetings of the Authority and any meeting of the Palm Beach County Board of County Commissioners as deemed necessary by the Authority.

S. Perform such other work as may be requested by the Authority in connection with proposals received, special programs and general Authority needs.

T. Provide services similar to those set forth above with respect to "mortgage credit certificates" desired to be issued by the Authority from time to time.

II. Scope of Representation as Disclosure Counsel. The Firm shall:

A. When required, prepare the disclosure documents for the Authority's bonds, including, but not limited to, preliminary official statements, final official statements, limited offering memorandums and private placement memorandums.

B. When required, prepare the continuing disclosure document for the Authority and, if applicable, each conduit borrower, in compliance with the United States Securities Exchange Commission Rule 15c2-12.

C. Deliver, on behalf of the Authority, the customary opinion of Disclosure Counsel addressed to the Authority and each firm serving as an underwriter of the Authority's bonds to which such disclosure document relates.

III. Allocation and Assignment of Work. Bond and Disclosure Counsel assignments shall be made between the Firm and the Other Firm in accordance with the following provisions:

A. Single Family Issues: each firm shall provide Bond Counsel services on an alternating basis, such that one firm will serve as Bond Counsel on the first series of single family bonds which is issued after the date of this Agreement, and the other firm will serve as Bond Counsel on the second series of single family bonds, with each firm alternating in such capacity thereafter. Provided, that if the Authority issues single family bonds using a master indenture structure, the same firm shall be Bond Counsel for all bond issues issued under that master indenture. If a series of single family bonds incorporates a Fannie Mae second mortgage loan program, Authority second mortgage loan program or similar program, the firm serving as Bond Counsel on such issue shall also provide services in connection with such second mortgage program.

B. Sale of GNMA Certificates or Fannie Mae Securities or Whole Mortgage Loans: each firm shall provide Bond Counsel services on an alternating basis in conjunction with the sale of GNMA Certificates, Fannie Mae Securities or whole mortgage loans securing an issue of single family bonds. The firm not selected by the Authority to provide Bond Counsel services on the initial series of single family bonds after the date hereof shall serve as Bond Counsel on the initial sale of such GNMA Certificates, Fannie Mae Securities or whole mortgage loans, and thereafter, the two firms shall serve as Bond Counsel for such transactions on an alternating rotating basis.

C. Multifamily Bonds - New Issue, Refunding, and Post-Issuance Transactions Constituting a Reissuance: each firm shall provide Bond Counsel services on an alternating basis, such that one of the two firms serving as Bond Counsel shall serve as such for the initial series of multifamily bonds issued by the Authority after the date hereof, and the other firm shall serve as Bond Counsel on the second series, with each firm alternating in such capacity thereafter. For purposes of this rotation, an issue of refunding bonds or a post issuance transaction which results in a reissuance of such bonds for federal income tax purposes, shall be treated as a new issue of bonds and subject to the rotation procedures set forth in this paragraph C. For purposes of this rotation, a qualified 501(c)(3) bond shall be treated the same as a residential rental facility bond under Section 142 of the Code. Provided, that for refundings and post-issuance transactions constituting a reissuance, the Authority reserves the right to assign as Bond Counsel the firm that served as Bond Counsel on the bond issue being refunded or reissued.

D. Multifamily Bonds - Post-Issuance Transactions Not Constituting a Reissuance: each firm shall provide Bond Counsel services on an alternating basis, such that one firm shall serve as Bond Counsel on the first series of bonds subject to a post-issuance transaction such as amendment, project transfer, credit substitution or other action which does not result in a reissuance of such series of bonds, which arises after the effective date hereof, and the other firm shall serve as Bond Counsel on the second post-issuance transaction not constituting a reissuance with respect to a series of bonds, with each firm alternating in such capacity thereafter. Provided, that the Authority reserves the right to assign as Bond Counsel the firm that served as Bond Counsel on the bond issue as to which action is required.

E. When a particular transaction requires the services of Disclosure Counsel, the firm not serving as Bond Counsel for that transaction shall serve as Disclosure Counsel.

F. **Mortgage Credit Certificates and Special Projects:** the Firm will provide Bond Counsel services for mortgage credit certificates and special projects undertaken on behalf of the Authority or a private borrower under the Authority's bonds, as directed or requested by the Authority from time to time. Such assignments shall be made by the Authority.

G. Following the end of each contract year, the Authority shall adjust assignments for future issues so that assignments between the Authority's two Bond and Disclosure Counsel firms shall be as nearly equal as possible.

IV. Fees for Services: The Firm's fees for the foregoing services shall be as described in Exhibit "A" attached hereto and the following shall apply to items not covered in Exhibit "A":

A. **Special Projects Hourly Rates.** In the event the Authority should request that the Firm perform Bond Counsel or Disclosure Counsel services which cannot be paid from costs of issuance of a bond transaction, the Firm will charge legal fees based upon hourly rates of \$195 for services provided by associates, \$250 per hour for services provided by shareholders and \$90.00 for paralegals. The fees for any legal opinions related to a special project matter will be based on a negotiated fee agreed to by the Firm and the Authority or the Borrower, as the case may be, and will not be based solely on the basis of time charges. All hourly representation by the Firm will be initiated at the direction of the Authority. Prior to the Firm actually undertaking such legal work, the Firm will supply the Authority with a written estimate of the fees and costs to be incurred.

B. **Expenses.** The Firm shall be reimbursed for its reasonable disbursements which include, but are not limited to, Federal Express or other courier charges, long distance telephone, fax, copying costs, computer research and travel to attend closings. Wherever possible, these reimbursements shall be made from bond proceeds. There shall be no word processing charges. The costs of transcripts will be billed at cost, but such costs are expected to be paid from costs of issuance.

V. Term of Agreement. This Agreement shall be in effect commencing June 1, 2012 and shall terminate on May 31, 2015 (the "Original Term"), provided, however, that the term of this Agreement shall be extended for one year upon the expiration of the Original Term and thereafter upon the expiration of each successive term, unless the Authority provides prior written notice to the Firm that such extension shall not be granted, and provided further that this Agreement may be terminated at any time and without cause, by either party, upon provision of written notice to the other party.

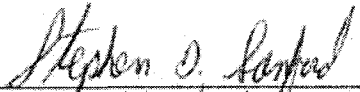
[Signature page follows]

[Signature page to Contract for Bond and Disclosure Counsel Services]

HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY, FLORIDA

GREENBERG TRAURIG, P.A.

By: 
Bob A. Newmark, Chairman

By: 
as Attorney

Attest: 
David M. Brandt, Executive Director

Approved as to Legal Sufficiency

By: 
Morris G. (Skip) Miller, General Counsel

EXHIBIT A

BOND COUNSEL FEE SCHEDULE

- (1) Single Family Bonds:
- (a) For each issue up to \$40,000,000 principal amount (short term bonds and taxable bonds all issued at the same time constitutes one issue if issued under same Indenture): \$45,000 flat fee
 - (b) If single family issue is in excess of \$40,000,000: \$45,000 plus \$1.25 per \$1,000 in excess of \$40,000,000
- (2) Mortgage Credit Certificates:
- For each issue, regardless of principal amount: \$15,000 flat fee
- (3) Sale of GNMA Certificates; Fannie Mae Securities, whole mortgage loans, including defeasance and bankruptcy opinion, if required: \$15,000 flat fee
- (4) Multifamily Bonds - New, Refunding & Reissuances
- (a) For structures which do not require Bond Counsel to draft real estate documents: \$50,000 flat fee
 - (b) For each additional series of bonds issued under the same Indenture: \$7,500 per additional series
 - (c) For each change in bond structure after documents have been drafted based on another structure: \$5,000 additional per each structure change
 - (d) For structures which required Bond Counsel to draft real estate documents: \$60,000 flat fee
 - (e) If an issue requires separate indentures for separate series of bonds to finance a single project, using different bond structures, for each additional indenture: 65% of the total Bond Counsel fee due on the first Indenture

- (5) 501(c)(3) bonds:
- (a) For structures which do not require Bond Counsel to draft real estate documents: \$70,000 flat fee plus \$250 per billable hour to review exempt organization tax issues
 - (b) For each additional series of bonds issued under the same Indenture: \$10,000 additional per series
 - (c) For each change in bond structure after documents have been drafted based on another structure: \$5,000 additional per each structure change
 - (d) For structures which require Bond Counsel to draft real estate documents: \$80,000 flat fee plus \$250 per billable hour to review exempt organization tax issues
 - (e) If an issue requires separate indentures for separate series of bonds to finance a single project, using different bond structures, for each additional indenture: 65% of the total Bond Counsel fee due on the first Indenture
- (6) Post Issuance Services at request of a Borrower:
- (a) Bond Counsel Opinion required for requested action but no document amendments required (such as change in credit facility or conversion to permanent loan under Fannie Mae program): \$7,500 flat fee
 - (b) Bond Counsel Opinion required in connection with Indenture and/or financing agreement amendments to be drafted by Bond Counsel which do not rise to a reissuance of the Bonds: the greater of actual attorney time or \$10,000
 - (c) Change of ownership of financed project; preparation of Assignment and Assumption Agreement but no document amendments: the greater of actual attorney time or \$15,000 (includes any required Bond Counsel opinion)

- (d) Change of Ownership of financed project; preparation of Assignment and Assumption Agreement with document amendments which do not rise to a reissuance of the Bonds:
 - the greater of actual attorney time or \$17,500 (includes any required Bond Counsel opinion)
 - (e) Additional services requested by the Borrower not described above:
 - Firm will negotiate an hourly fee or fixed fee with Borrower prior to commencing work.
- (7) Disclosure Counsel:
 - (a) For each bond issue, a flat fee for each separate offering document (except that a preliminary and final offering document for a series of bonds shall be treated as one offering document):
 - \$25,000 flat fee

CONTRACT FOR BOND AND DISCLOSURE COUNSEL SERVICES

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WITNESSETH

WHEREAS, the Authority previously circulated a request for qualifications for bond counsel ("Bond Counsel") and disclosure counsel ("Disclosure Counsel," and together with Bond Counsel, "Bond and Disclosure Counsel") services on or about January 23, 2012 (the "RFQ");

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WHEREAS, this Agreement embodies terms which are satisfactory to both the Authority and the Firm, regarding the Firm's services as Bond and Disclosure Counsel to the Authority;

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B. Prepare and submit the application to the Division of Bond Finance of the State Board of Administration for approval of volume cap allocation for each Authority private activity bond issue.

C. Advise the Authority on the procedures, required approvals, filings and other legal issues relative to the issuance of bonds.

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F. Prepare or review, in coordination with the Authority's general counsel, bond authorizing resolutions for consideration and adoption by the Authority which authorizing resolutions generally shall (i) authorize the execution of the bond purchase agreement relating to each series of bonds to be issued, (ii) authorize the execution of other documents required for closing, (iii) approve the final form of the related disclosure documents, and (iv) generally approve actions for legal sufficiency which must be taken incident to issuing the bonds.

G. Prepare or review, in coordination with the Authority's general counsel, resolutions for consideration and adoption by the Palm Beach County Board of County Commissioners approving the actions of the Authority as required by the Code and by the Palm Beach County Code of Ordinances.

H. If requested by the Authority or the proposed purchaser of any of the Authority's bonds, prepare or review, in coordination with the Authority's general counsel, validation pleadings, including proposed final judgments, and attend court proceedings as necessary.

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J. Provide required Bond Counsel opinions relating to the tax exempt status of the Authority's bonds under applicable State and Federal law, as well as legal opinions attesting to the valid issuance of bonds under applicable State law and provide required tax opinions evidencing compliance of each new issue of bonds with applicable provisions of the Code, as well as the adequacy of program documents and operating procedures/policies of the Authority to reasonably assure compliance with such Code provisions.

K. Assemble all closing transcript items and arrange for preparation of transcripts for distribution to each member of the Authority's bond financing team.

L. Prescribe the detailed procedures to be followed by the Authority's financial advisor or senior managing underwriter in calculating the bond yield and mortgage yield associated with each issue of bonds and each new bond-financed loan program.

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B. When required, prepare the continuing disclosure document for the Authority and, if applicable, each conduit borrower, in compliance with the United States Securities Exchange Commission Rule 15c2-12.

C. Deliver, on behalf of the Authority, the customary opinion of Disclosure Counsel addressed to the Authority and each firm serving as an underwriter of the Authority's bonds to which such disclosure document relates.

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B. Sale of GNMA Certificates or Fannie Mae Securities or Whole Mortgage Loans: each firm shall provide Bond Counsel services on an alternating basis in conjunction with the sale of GNMA Certificates, Fannie Mae Securities or whole mortgage loans securing an issue of single family bonds. The firm not selected by the Authority to provide Bond Counsel services on the initial series of single family bonds after the date hereof shall serve as Bond Counsel on the initial sale of such GNMA Certificates, Fannie Mae Securities or whole mortgage loans, and thereafter, the two firms shall serve as Bond Counsel for such transactions on an alternating rotating basis.

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D. Multifamily Bonds - Post-Issuance Transactions Not Constituting a Reissuance: each firm shall provide Bond Counsel services on an alternating basis, such that one firm shall serve as Bond Counsel on the first series of bonds subject to a post-issuance transaction such as amendment, project transfer, credit substitution or other action which does not result in a reissuance of such series of bonds, which arises after the effective date hereof, and the other firm shall serve as Bond Counsel on the second post-issuance transaction not constituting a reissuance with respect to a series of bonds, with each firm alternating in such capacity thereafter. Provided, that the Authority reserves the right to assign as Bond Counsel the firm that served as Bond Counsel on the bond issue as to which action is required.

E. When a particular transaction requires the services of Disclosure Counsel, the firm not serving as Bond Counsel for that transaction shall serve as Disclosure Counsel.

F. **Mortgage Credit Certificates and Special Projects:** the Firm will provide Bond Counsel services for mortgage credit certificates and special projects undertaken on behalf of the Authority or a private borrower under the Authority's bonds, as directed or requested by the Authority from time to time. Such assignments shall be made by the Authority.

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B. **Expenses.** The Firm shall be reimbursed for its reasonable disbursements which include, but are not limited to, Federal Express or other courier charges, long distance telephone, fax, copying costs, computer research and travel to attend closings. Wherever possible, these reimbursements shall be made from bond proceeds. There shall be no word processing charges. The costs of transcripts will be billed at cost, but such costs are expected to be paid from costs of issuance.

V. **Term of Agreement.** This Agreement shall be in effect commencing June 1, 2012 and shall terminate on May 31, 2015 (the "Original Term"), provided, however, that the term of this Agreement shall be extended for one year upon the expiration of the Original Term and thereafter upon the expiration of each successive term, unless the Authority provides prior written notice to the Firm that such extension shall not be granted, and provided further that this Agreement may be terminated at any time and without cause, by either party, upon provision of written notice to the other party.

[Signature page follows]

[Signature page to Contract for Bond and Disclosure Counsel Services]

HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY, FLORIDA

By: Bob A. Newmark
Bob A. Newmark, Chairman

Attest: David M. Brandt
David M. Brandt, Executive Director

Approved as to Legal Sufficiency

By: Morris G. Miller
Morris G. (Skip) Miller, General Counsel

BRYANT MILLER OLIVE P.A.

By: Robert Reid
Robert Reid, Shareholder

EXHIBIT A
BOND COUNSEL FEE SCHEDULE

- | | | |
|-----|---|---|
| (1) | Single Family Bonds: | |
| | (a) | For each issue up to \$40,000,000 principal amount (short term bonds and taxable bonds all issued at the same time constitutes one issue if issued under same Indenture): |
| | | \$45,000 flat fee |
| | (b) | If single family issue is in excess of \$40,000,000: |
| | | \$45,000 plus \$1.25 per \$1,000 in excess of \$40,000,000 |
| (2) | Mortgage Credit Certificates: | |
| | | For each issue, regardless of principal amount: |
| | | \$15,000 flat fee |
| (3) | Sale of GNMA Certificates; Fannie Mae Securities, whole mortgage loans, including defeasance and bankruptcy opinion, if required: | |
| | | \$15,000 flat fee |
| (4) | Multifamily Bonds - New, Refunding & Reissuances | |
| | (a) | For structures which do not require Bond Counsel to draft real estate documents: |
| | | \$50,000 flat fee |
| | (b) | For each additional series of bonds issued under the same Indenture: |
| | | \$7,500 per additional series |
| | (c) | For each change in bond structure after documents have been drafted based on another structure: |
| | | \$5,000 additional per each structure change |
| | (d) | For structures which required Bond Counsel to draft real estate documents: |
| | | \$60,000 flat fee |
| | (e) | If an issue requires separate indentures for separate series of bonds to finance a single project, using different bond structures, for each additional indenture: |
| | | 65% of the total Bond Counsel fee due on the first Indenture |

- (5) 501(c)(3) bonds:
- (a) For structures which do not require Bond Counsel to draft real estate documents: \$70,000 flat fee plus \$250 per billable hour to review exempt organization tax issues
 - (b) For each additional series of bonds issued under the same Indenture: \$10,000 additional per series
 - (c) For each change in bond structure after documents have been drafted based on another structure: \$5,000 additional per each structure change
 - (d) For structures which require Bond Counsel to draft real estate documents: \$80,000 flat fee plus \$250 per billable hour to review exempt organization tax issues
 - (e) If an issue requires separate indentures for separate series of bonds to finance a single project, using different bond structures, for each additional indenture: 65% of the total Bond Counsel fee due on the first Indenture
- (6) Post Issuance Services at request of a Borrower:
- (a) Bond Counsel Opinion required for requested action but no document amendments required (such as change in credit facility or conversion to permanent loan under Fannie Mae program): \$7,500 flat fee
 - (b) Bond Counsel Opinion required in connection with Indenture and/or financing agreement amendments to be drafted by Bond Counsel which do not rise to a reissuance of the Bonds: the greater of actual attorney time or \$10,000
 - (c) Change of ownership of financed project; preparation of Assignment and Assumption Agreement but no document amendments: the greater of actual attorney time or \$15,000 (includes any required Bond Counsel opinion)

(d) Change of Ownership of financed project; preparation of Assignment and Assumption Agreement with document amendments which do not rise to a reissuance of the Bonds:

the greater of actual attorney time or \$17,500 (includes any required Bond Counsel opinion)

(e) Additional services requested by the Borrower not described above:

Firm will negotiate an hourly fee or fixed fee with Borrower prior to commencing work.

(7) Disclosure Counsel:

(a) For each bond issue, a flat fee for each separate offering document (except that a preliminary and final offering document for a series of bonds shall be treated as one offering document):

\$25,000 flat fee