

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS**

**AGENDA ITEM SUMMARY**

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**Meeting Date:** December 19, 2023       Consent       Regular  
     Ordinance       Public Hearing

**Submitted By:** Department of Housing & Economic Development

**Submitted For:** Housing Finance Authority of Palm Beach County

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**I. EXECUTIVE BRIEF**

**Motion and Title:** Staff recommends motion to approve: a Third Amendment to Contract for Bond and Disclosure Counsel Services between the Housing Finance Authority of Palm Beach County, Florida (HFA) and Greenberg Traurig, P.A. (R2012-0678) and Bryant Miller Olive P.A. (R2012-0679), respectively, to increase the fees to said firms for certain matters.

**Summary:** On May 15, 2012 (Agenda Item 3D-3), the Board of County Commissioners (BCC) approved contracts between the HFA and each of the two (2) above named law firms. The contract was for an initial term of three (3) years and allowed for automatic one (1) year renewals thereafter unless one of the parties wished to terminate. Staff supports the amendment and future amendment requests will require a Request for Proposal (RFP) no later than May 2025. The legal services provided by these firms include advice on all actions necessary for the HFA's issuance of bonds, the preparation of bond documents and bond counsel opinions, the review and comment on all documents prepared by others in connection with bond issuances, and the preparation of the bond offering documents and opinions thereon as disclosure counsel. On July 11, 2017 (Agenda Item 3I-2), the Board of County Commissioners (BCC) approved a First Amendment to Contract for Bond and Disclosure Counsel Services (Contract) between the HFA and each of the two (2) above named law firms and on September 13, 2022 (Agenda Item 3I-6), the BCC approved a Second Amendment with each. On October 13, 2023, the HFA Board approved Resolution No. 2023-10 authorizing Third Amendments to the Contracts with Greenberg Traurig P.A. and Bryant Miller Olive P.A.. Approval by the BCC of both Third Amendments is requested pursuant to Section 2-189 of the Housing Finance Authority of Palm Beach County Ordinance which requires that all contracts for the purchase of goods and services in excess of \$10,000 be approved by the BCC. Countywide (HJF)

**Background and Justification:** Pursuant to a Request for Qualifications process conducted in 2012, the HFA entered into a separate Contract for Bond and Disclosure Counsel Services with each of the above named law firms upon approval by the BCC which was provided on May 15, 2012. The firms recently presented a request for an increase in fees as set forth in Section 2 of the attached HFA Resolution No. 2023-10.

- Attachments:**
- 1 HFA Resolution No. 2023-10.
  - 2 Third Amendment to Contract for Bond and Disclosure Counsel Services with Greenberg Traurig, P.A.
  - 3 Third Amendment to Contract for Bond and Disclosure Counsel Services with Bryant Miller Olive P.A.

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**Recommended By:** Jonathan Brun      12/13/2023  
    Department Director      Date

**Approved By:** Paul      12/18/23  
    Assistant County Administrator      Date

**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2024	2025	2026	2027	2028
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
<b>NET FISCAL IMPACT</b>	-0-				

# ADDITIONAL FTE POSITIONS (Cumulative)					
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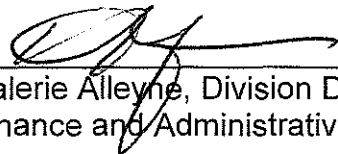
Is Item Included In Current Budget? Yes \_\_\_\_\_ No X  
 Does this Item include the use of Federal funds? Yes \_\_\_\_\_ No X  
 Does this Item include the use of State funds? Yes \_\_\_\_\_ No X

Budget Account No.: N/A

**B. Recommended Sources of Funds/Summary of Fiscal Impact: N/A**


All costs to be borne by the Housing Finance Authority. No fiscal impact to Palm Beach County.

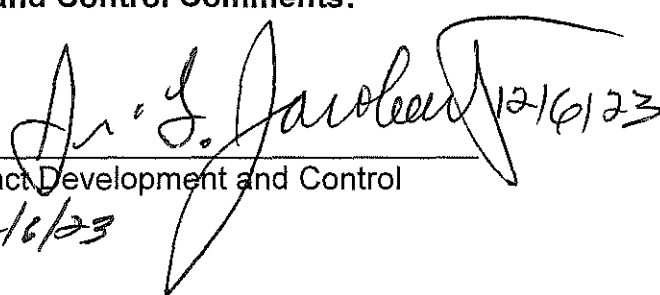
**C. Departmental Fiscal Review:**

  
 Valerie Alleyne, Division Director II  
 Finance and Administrative Services, DHED

**III. REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Development and Control Comments:**

  
 OFMB 11/28/23  
 DC 11/28 DA 11/28  
 MB 11/28

  
 Contract Development and Control  
 12/6/23

**B. Legal Sufficiency:**

  
 12/15/23  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

**RESOLUTION NO. 2023-10**

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA; APPROVING REVISIONS TO THE AUTHORITY'S CONTRACTS FOR BOND COUNSEL AND DISCLOSURE COUNSEL SERVICES WITH GREENBERG TRAURIG P.A. AND BRYANT MILLER OLIVE P.A., RESPECTIVELY; AUTHORIZING THE AUTHORITY TO ENTER INTO AMENDMENTS TO SUCH CONTRACTS; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.**

**WHEREAS**, the Board of County Commissioners of Palm Beach County, Florida (the "Board"), has heretofore enacted an ordinance, as amended, creating the Housing Finance Authority of Palm Beach County, Florida (the "**Authority**"), pursuant to the provisions of Part IV of Chapter 159, Florida Statutes, as amended and supplemented (the "**Act**"); and

**WHEREAS**, the Board has heretofore adopted a resolution declaring a need for the Authority to function in order to alleviate the shortage of housing and capital for investment in housing within Palm Beach County, Florida (the "**County**"); and

**WHEREAS**, the Authority previously entered into a Contract for Bond and Disclosure Counsel Services dated as of April 13, 2012, as amended as of May 12, 2017 and June 17, 2022 (the "**Contracts**") with each of Greenberg Traurig, P.A. and Bryant Miller Olive P.A. ("**Bond and Disclosure Counsel**") to provide bond counsel and disclosure counsel services to the Authority; and

**WHEREAS**, Bond and Disclosure Counsel, by letter to the Authority dated July 26, 2023, requested modifications to the fee schedules set forth in the Contracts; and

**WHEREAS**, the Authority has agreed to modify said fee schedules as set forth herein.

**NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA:**

**Section 1: Recitals.** The foregoing recitals stated above are hereby found by the Authority to be true and correct and incorporated into this Resolution.

**Section 2: Findings.** During the period in which Bond and Disclosure Counsel have been serving as bond and disclosure counsel to the Authority, and particularly since the Contracts were entered into, there have been many changes in both the law and in the structuring of financings for multifamily housing projects, as well as an overall increase in their complexity. Neither the Authority nor its professional staff dictate or have any control over the structures. In a typical multi-family bond Issue, a borrower applies to the Authority with a proposed financing structure. Due to increased regulation and cost to obtain financing from governmental and private credit enhancers and/or private bondholders, borrowers are now bringing structures to the table that involve several layers of financing, each necessary to accomplish the project. Very often the tax exempt construction or rehabilitation phase is credit enhanced by one party and the permanent phase by another. Additional layers of financing include taxable bonds, tax credit equity and multiple other sources of subordinate debt, including SAIL financing from the Florida Housing Finance Corporation, county and city housing development funds and subordinate debt held by a seller and/or other lender. Disclosure Counsel services involve much more than preparing the offering document. Disclosure Counsel must review all documents prepared by Bond Counsel and others to ensure that the offering document is accurate and does not omit information that would be material to the investors, and must deliver their opinion to the Authority relating to such offering document at closing. The increased complexity of transactions and attendant increase in the volume of documents requires additional review in order to accurately reflect the transaction that will be set forth in the offering document Disclosure Counsel will prepare. Transactions that used to close within a few months with just a few all party meetings, now often take over a year and involve weekly conference calls that involve the whole working group. All of this work necessary to get to a successful closing involves a substantial amount of attorney time regarding Disclosure Counsel services for multi-family Bond Issues.

**Section 3. Approval and Execution of Third Amendment to Contract for Bond and Disclosure Counsel Services.** The form of the Third Amendment to Contract for Bond and Disclosure Counsel Services (the "Third Amendment") presented at this meeting (and attached hereto as Exhibit "A") by and between the Authority and the Bond and Disclosure Counsel is hereby approved and adopted by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in his absence, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) is hereby authorized to execute and deliver on behalf of the Authority, and the Secretary (or, in his absence, any Assistant Secretary) of the Authority is authorized to affix the seal of the Authority and attest to the execution of the Third Amendment in the form presented to this meeting together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Authority.

**Section 4. Severability.** In case any one or more of the provisions of this Resolution, or of agreements approved hereby or any other agreements to which the Authority is a party and which have been approved by the Authority, shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this Resolution or of such agreements.

**Section 5. Further Actions; Effectiveness of Approval.** The Chairperson, the Vice Chairperson, the Secretary of the Authority and the other members of the Authority, the Executive Director of the Authority, and the Authority's general counsel, are hereby authorized and directed to do all acts and things required of them by the provisions of this Resolution, the agreements herein approved or any other agreements to which the Authority is a party and which have been approved by the Authority.

**Section 6. Headings Not Part of this Resolution.** Any headings preceding the texts of the several sections of this Resolution shall be solely for convenience of reference and shall not form a part of this Resolution, nor shall they affect its meaning, construction or effect.

**Section 7. Resolution Effective.** This Resolution shall take effect immediately upon its adoption.

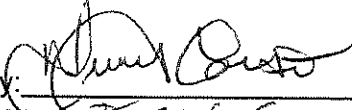
ADOPTED this 13th day of October, 2023.

(SEAL)

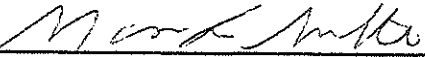
HOUSING FINANCE AUTHORITY OF  
PALM BEACH COUNTY, FLORIDA

ATTEST:

By:   
Name: David M. Brandt  
Title: (Assistant) Secretary

By:   
Name: Tracy L. Cause  
Title: Vice ~~President~~ Clerk

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

By:   
Name: Morris G. (Skip) Miller, Esq.  
Title: Attorney

**EXHIBIT A**  
**FORM OF THIRD AMENDMENT TO CONTRACT FOR BOND**  
**AND DISCLOSURE COUNSEL SERVICES**

**THIRD AMENDMENT TO  
CONTRACT FOR BOND AND DISCLOSURE COUNSEL SERVICES**

This Third Amendment to Contract for Bond and Disclosure Counsel Services (this "Third Amendment"), between the Housing Finance Authority of Palm Beach County, Florida (the "Authority") and Greenberg Traurig, P.A. (the "Firm"), dated as of October 13, 2023, amending the Contract for Bond and Disclosure Counsel Services between the Authority and the Firm dated as of April 13, 2012 (the "Original Agreement"), as amended by the First Amendment to Contract for Bond and Disclosure Services dated as of May 12, 2017 (the "First Amendment") and by the Second Amendment to Contract for Bond and Disclosure Services dated as of June 17, 2022 (the "Second Amendment" and, collectively with the Original Agreement and the First Amendment, the "Agreement").

**WITNESSETH**

**WHEREAS**, the Authority, pursuant to a request for qualifications for bond counsel disclosure counsel disseminated on or about January 23, 2012 (the "RFQ"), selected both the Firm and Bryant Miller Olive P.A. (the "Other Firm") to serve as its Bond and Disclosure Counsel; and

**WHEREAS**, pursuant thereto, Firm and the Authority entered into the Original Agreement; and

**WHEREAS**, in response to a request from the Firm and Other Firm, the Authority, at its regular meeting held on May 12, 2017, entered in to the First Amendment to provide for an increase of certain of the fees to be paid to the Firm;

**WHEREAS**, in response to a request from the Firm and Other Firm, the Authority, at its regular meeting held on June 17, 2022, approved further amending the Agreement as provided herein to provide for an increase of certain of the fees to be paid to the Firm;

**WHEREAS**, in response to a request from the Firm and Other Firm, the Authority, at its regular meeting held on October 13, 2023, approved further amending the Agreement as provided herein to provide for an increase of certain of the fees to be paid to the Firm;

**WHEREAS**, the Other Firm and the Authority will enter into an amendment to its agreement with the Authority for Bond and Disclosure Counsel services identical in terms to this Third Amendment; and

**WHEREAS**, this Third Amendment 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**, the Authority and the Firm agree as follows:

**SECTION 1. Amendment to Section IV of Agreement.** Section IV of the Agreement is amended to provide that the Firm's Fees for Services set forth in Exhibit "A" of the Agreement shall be revised as shown on Exhibit "A" hereto.



**SECTION 2. Agreement to Remain in Full Force and Effect.** The Agreement shall remain in full force and effect, as amended hereby. Future references to the "Agreement" shall refer to the Agreement as amended hereby unless expressly stated to the contrary.

**SECTION 3. Effective Date.** This Third Amendment shall not take effect until it has been approved by the Board of County Commissioners of Palm Beach County. The fee schedule set forth herein shall apply to all bond issues that have not paid the Authority's \$55,000 good faith deposit by October 13, 2023.

**IN WITNESS WHEREOF,** the undersigned has caused this Third Amendment to Contract for Bond and Disclosure Counsel Services to be executed and delivered the year and day first aforementioned.

[Remainder of page intentionally left blank]

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

HOUSING FINANCE AUTHORITY  
OF PALM BEACH COUNTY, FLORIDA

GREENBERG TRAURIG, P.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Stephen D. Sanford,  
Shareholder

(SEAL)

Attest: \_\_\_\_\_  
[Assistant] Secretary

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<sup>1</sup>
  - (a) For structures which do not require Bond Counsel to draft real estate documents: \$65,000 minimum fee, plus \$1.25 per \$1,000 over \$20,000,000, subject to an overall cap of \$125,000
  - (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: \$7,500 additional per each structure change
  - (d) For structures which required Bond Counsel to draft real estate documents: \$70,000 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 <sup>2</sup>	
	(a) For structures which do not require Counsel to draft real estate documents:	\$80,000 flat fee plus Bond \$250 per billable hour to review exempt organization tax issues
	(b) For each additional series of bonds issued under the same Indenture:	\$12,000 additional per series
	(c) For each change in bond structure after documents have been drafted based on another structure:	\$7,500 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. Such additional fee will not exceed 15% of contract fee without the Authority's approval.

(7) Disclosure Counsel<sup>3</sup>:

- (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):

One-half of the total Bond Counsel fee that relates to any multifamily offering which will be privately placed that would require an offering document or publicly offered, with a minimum fee of \$30,000 and a maximum fee of \$50,000.

\$25,000 flat fee for cash collateralized bond issues

\$35,000 flat fee for non-cash collateralized bond issues

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<sup>1</sup> The Firm is authorized to negotiate an additional fee due to significant additional delays and other unforeseen circumstances that will result significant attorney time in an amount not to exceed 15% of the contract fee without the Authority's approval.

<sup>2</sup> The Firm is authorized to negotiate an additional fee due to significant additional delays and other unforeseen circumstances that will result significant attorney time in an amount not to exceed 15% of the contract fee without the Authority's approval.

<sup>3</sup> The Firm is authorized to negotiate an additional fee due to significant additional delays and other unforeseen circumstances that will result significant attorney time in an amount not to exceed 15% of the contract fee without the Authority's approval.

**THIRD AMENDMENT TO  
CONTRACT FOR BOND AND DISCLOSURE COUNSEL SERVICES**

This Third Amendment to Contract for Bond and Disclosure Counsel Services (this "Second Amendment"), between the Housing Finance Authority of Palm Beach County, Florida (the "Authority") and Bryant Miller Olive P.A. (the "Firm"), dated as of October 13, 2023, amending the Contract for Bond and Disclosure Counsel Services between the Authority and the Firm dated as of April 13, 2012 (the "Original Agreement"), as amended by the First Amendment to Contract for Bond and Disclosure Services dated as of May 12, 2017 (the "First Amendment") and by the Second Amendment to Contract for Bond and Disclosure Services dated as of June 17, 2022 (the "Second Amendment" and, collectively with the Original Agreement and the First Amendment, the "Agreement").

**WITNESSETH**

**WHEREAS**, the Authority, pursuant to a request for qualifications for bond counsel disclosure counsel disseminated on or about January 23, 2012 (the "RFQ"), selected both the Firm and Greenberg Traurig, P. A. (the "Other Firm") to serve as its Bond and Disclosure Counsel; and

**WHEREAS**, pursuant thereto, Firm and the Authority entered into the Original Agreement; and

**WHEREAS**, in response to a request from the Firm and Other Firm, the Authority, at its regular meeting held on May 12, 2017, entered in to the First Amendment to provide for an increase of certain of the fees to be paid to the Firm;

**WHEREAS**, in response to a request from the Firm and Other Firm, the Authority, at its regular meeting held on June 17, 2022, approved further amending the Agreement as provided herein to provide for an increase of certain of the fees to be paid to the Firm;

**WHEREAS**, in response to a request from the Firm and Other Firm, the Authority, at its regular meeting held on October 13, 2023, approved further amending the Agreement as provided herein to provide for an increase of certain of the fees to be paid to the Firm;

**WHEREAS**, the Other Firm and the Authority will enter into an amendment to its agreement with the Authority for Bond and Disclosure Counsel services identical in terms to this Third Amendment; and

**WHEREAS**, this Third Amendment 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**, the Authority and the Firm agree as follows:

**SECTION 1. Amendment to Section IV of Agreement.** Section IV of the Agreement is amended to provide that the Firm's Fees for Services set forth in Exhibit "A" of the Agreement shall be revised as shown on Exhibit "A" hereto.

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**SECTION 2. Agreement to Remain in Full Force and Effect.** The Agreement shall remain in full force and effect, as amended hereby. Future references to the "Agreement" shall refer to the Agreement as amended hereby unless expressly stated to the contrary.

**SECTION 3. Effective Date.** This Third Amendment shall not take effect until it has been approved by the Board of County Commissioners of Palm Beach County. The fee schedule set forth herein shall apply to all bond issues that have not paid the Authority's \$55,000 good faith deposit by October 13, 2023.

**IN WITNESS WHEREOF,** the undersigned has caused this Third Amendment to Contract for Bond and Disclosure Counsel Services to be executed and delivered the year and day first aforementioned.

[Remainder of page intentionally left blank]



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

HOUSING FINANCE AUTHORITY  
OF PALM BEACH COUNTY, FLORIDA

BRYANT MILLER OLIVE P.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Robert Reid, Shareholder

(SEAL)

Attest: \_\_\_\_\_  
[Assistant] Secretary

Approved as to Legal Sufficiency

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

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- (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<sup>1</sup>
  - (a) For structures which do not require Bond Counsel to draft real estate documents: \$65,000 minimum fee, plus \$1.25 per \$1,000 over \$20,000,000, subject to an overall cap of \$125,000
  - (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: \$7,500 additional per each structure change
  - (d) For structures which required Bond Counsel to draft real estate documents: \$70,000 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 <sup>2</sup>	
	(a) For structures which do not require Counsel to draft real estate documents:	\$80,000 flat fee plus Bond \$250 per billable hour to review exempt organization tax issues
	(b) For each additional series of bonds issued under the same Indenture:	\$12,000 additional per series
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	(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:

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- (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. Such additional fee will not exceed 15% of contract fee without the Authority's approval.

(7) Disclosure Counsel<sup>3</sup>:

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**THIRD AMENDMENT TO  
CONTRACT FOR BOND AND DISCLOSURE COUNSEL SERVICES**

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**WITNESSETH**

**WHEREAS**, the Authority, pursuant to a request for qualifications for bond counsel disclosure counsel disseminated on or about January 23, 2012 (the "RFQ"), selected both the Firm and Bryant Miller Olive P.A. (the "Other Firm") to serve as its Bond and Disclosure Counsel; and

**WHEREAS**, pursuant thereto, Firm and the Authority entered into the Original Agreement; and

**WHEREAS**, in response to a request from the Firm and Other Firm, the Authority, at its regular meeting held on May 12, 2017, entered in to the First Amendment to provide for an increase of certain of the fees to be paid to the Firm;

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**WHEREAS**, this Third Amendment 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**, the Authority and the Firm agree as follows:

**SECTION 1. Amendment to Section IV of Agreement.** Section IV of the Agreement is amended to provide that the Firm's Fees for Services set forth in Exhibit "A" of the Agreement shall be revised as shown on Exhibit "A" hereto.

**SECTION 2. Agreement to Remain in Full Force and Effect.** The Agreement shall remain in full force and effect, as amended hereby. Future references to the “Agreement” shall refer to the Agreement as amended hereby unless expressly stated to the contrary.

**SECTION 3. Effective Date.** This Third Amendment shall not take effect until it has been approved by the Board of County Commissioners of Palm Beach County. The fee schedule set forth herein shall apply to all bond issues that have not paid the Authority’s \$55,000 good faith deposit by October 13, 2023.


**IN WITNESS WHEREOF,** the undersigned has caused this Third Amendment to Contract for Bond and Disclosure Counsel Services to be executed and delivered the year and day first aforementioned.

[Remainder of page intentionally left blank]

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


HOUSING FINANCE AUTHORITY  
OF PALM BEACH COUNTY, FLORIDA

GREENBERG TRAURIG, P.A.

By:   
Name: Tracy L. Caruso  
Title: Vice Chairman

By: \_\_\_\_\_  
Stephen D. Sanford,  
Shareholder

(SEAL)

Attest:   
[Assistant] Secretary

Approved as to Legal Sufficiency

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



HOUSING FINANCE AUTHORITY  
OF PALM BEACH COUNTY, FLORIDA

By: \_\_\_\_\_  
Robin B. Henderson, Chairperson

GREENBERG TRAURIG, P.A.

By: *Stephen D. Sanford*  
Stephen D. Sanford  
Shareholder

(SEAL)

Attest: \_\_\_\_\_  
[Assistant] Secretary

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<sup>1</sup>
  - (a) For structures which do not require Bond Counsel to draft real estate documents: \$65,000 minimum fee, plus \$1.25 per \$1,000 over \$20,000,000, subject to an overall cap of \$125,000
  - (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: \$7,500 additional per each structure change
  - (d) For structures which required Bond Counsel to draft real estate documents: \$70,000 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 <sup>2</sup>	
	(a) For structures which do not require Counsel to draft real estate documents:	\$80,000 flat fee plus Bond \$250 per billable hour to review exempt organization tax issues
	(b) For each additional series of bonds issued under the same Indenture:	\$12,000 additional per series
	(c) For each change in bond structure after documents have been drafted based on another structure:	\$7,500 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. Such additional fee will not exceed 15% of contract fee without the Authority's approval.

(7) Disclosure Counsel<sup>3</sup>:

- (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):

One-half of the total Bond Counsel fee that relates to any multifamily offering which will be privately placed that would require an offering document or publicly offered, with a minimum fee of \$30,000 and a maximum fee of \$50,000.

\$25,000 flat fee for cash collateralized bond issues

\$35,000 flat fee for non-cash collateralized bond issues

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<sup>1</sup> The Firm is authorized to negotiate an additional fee due to significant additional delays and other unforeseen circumstances that will result significant attorney time in an amount not to exceed 15% of the contract fee without the Authority's approval.

<sup>2</sup> The Firm is authorized to negotiate an additional fee due to significant additional delays and other unforeseen circumstances that will result significant attorney time in an amount not to exceed 15% of the contract fee without the Authority's approval.

<sup>3</sup> The Firm is authorized to negotiate an additional fee due to significant additional delays and other unforeseen circumstances that will result significant attorney time in an amount not to exceed 15% of the contract fee without the Authority's approval.

**THIRD AMENDMENT TO  
CONTRACT FOR BOND AND DISCLOSURE COUNSEL SERVICES**

This Third Amendment to Contract for Bond and Disclosure Counsel Services (this "Second Amendment"), between the Housing Finance Authority of Palm Beach County, Florida (the "Authority") and Bryant Miller Olive P.A. (the "Firm"), dated as of October 13, 2023, amending the Contract for Bond and Disclosure Counsel Services between the Authority and the Firm dated as of April 13, 2012 (the "Original Agreement"), as amended by the First Amendment to Contract for Bond and Disclosure Services dated as of May 12, 2017 (the "First Amendment") and by the Second Amendment to Contract for Bond and Disclosure Services dated as of June 17, 2022 (the "Second Amendment" and, collectively with the Original Agreement and the First Amendment, the "Agreement").

**WITNESSETH**

**WHEREAS**, the Authority, pursuant to a request for qualifications for bond counsel disclosure counsel disseminated on or about January 23, 2012 (the "RFQ"), selected both the Firm and Greenberg Traurig, P. A. (the "Other Firm") to serve as its Bond and Disclosure Counsel; and

**WHEREAS**, pursuant thereto, Firm and the Authority entered into the Original Agreement; and

**WHEREAS**, in response to a request from the Firm and Other Firm, the Authority, at its regular meeting held on May 12, 2017, entered in to the First Amendment to provide for an increase of certain of the fees to be paid to the Firm;

**WHEREAS**, in response to a request from the Firm and Other Firm, the Authority, at its regular meeting held on June 17, 2022, approved further amending the Agreement as provided herein to provide for an increase of certain of the fees to be paid to the Firm;

**WHEREAS**, in response to a request from the Firm and Other Firm, the Authority, at its regular meeting held on October 13, 2023, approved further amending the Agreement as provided herein to provide for an increase of certain of the fees to be paid to the Firm;

**WHEREAS**, the Other Firm and the Authority will enter into an amendment to its agreement with the Authority for Bond and Disclosure Counsel services identical in terms to this Third Amendment; and

**WHEREAS**, this Third Amendment 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**, the Authority and the Firm agree as follows:

**SECTION 1. Amendment to Section IV of Agreement.** Section IV of the Agreement is amended to provide that the Firm's Fees for Services set forth in Exhibit "A" of the Agreement shall be revised as shown on Exhibit "A" hereto.

**SECTION 2. Agreement to Remain in Full Force and Effect.** The Agreement shall remain in full force and effect, as amended hereby. Future references to the "Agreement" shall refer to the Agreement as amended hereby unless expressly stated to the contrary.

**SECTION 3. Effective Date.** This Third Amendment shall not take effect until it has been approved by the Board of County Commissioners of Palm Beach County. The fee schedule set forth herein shall apply to all bond issues that have not paid the Authority's \$55,000 good faith deposit by October 13, 2023.

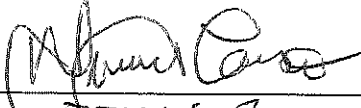
**IN WITNESS WHEREOF,** the undersigned has caused this Third Amendment to Contract for Bond and Disclosure Counsel Services to be executed and delivered the year and day first aforementioned.

[Remainder of page intentionally left blank]

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

HOUSING FINANCE AUTHORITY  
OF PALM BEACH COUNTY, FLORIDA

BRYANT MILLER OLIVE P.A.

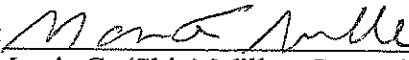
By:   
Name: Tracy L. Cruise  
Title: Vice President

By: \_\_\_\_\_  
Robert Reid, Shareholder

(SEAL)

Attest:   
[Assistant] Secretary

Approved as to Legal Sufficiency

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



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

HOUSING FINANCE AUTHORITY  
OF PALM BEACH COUNTY, FLORIDA

BRYANT MILLER OLIVE P.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By:   
Robert Reid, Shareholder

(SEAL)

Attest: \_\_\_\_\_  
[Assistant] Secretary

Approved as to Legal Sufficiency

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

## EXHIBIT A

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| (2) | Mortgage Credit Certificates:   |   |
|     | For each issue, regardless of principal amount:   | \$15,000 flat fee   |
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| (4) | Multifamily Bonds - New, Refunding & Reissuances <sup>1</sup>   |   |
| (a) | For structures which do not require Bond Counsel to draft real estate documents:  | \$65,000 minimum fee, plus \$1.25 per \$1,000 over \$20,000,000, subject to an overall cap of \$125,000 |
| (b) | For each additional series of bonds issued under the same Indenture:  | \$7,500 per additional series   |
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	structures, for each additional indenture:	65% of the total Bond Counsel fee due on the first Indenture
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