

AGREEMENT FOR MUNICIPAL ADVISORY SERVICES

THIS AGREEMENT made and entered into this ___ day of August, 2014, by and between the Village of Wellington, Florida, (Saddle Trail Park Improvement District) (the “Village”) and Spectrum Municipal Services, Inc., (the “Municipal Advisor”);

WITNESSTH:

That in consideration of the mutual promises and agreements herein contained, the Village does hereby contract for the following services to be performed by the Municipal Advisor:

1. The Municipal Advisor will be available at all times, upon reasonable request, to meet with the Village, its staff and other consultants in order to carry out the purposes and intent of this Agreement.
2. At such times as the Village has determined that it will be necessary to issue bonds or to obtain some other external source of funding in order to finance a capital project, the Municipal Advisor will prepare a detailed financing plan that will include: (a) the amount of the financing required to be undertaken; (b) the security and sources of repayment for such financing; (c) the principal terms and covenants required as a part of such financing; (d) estimated annual debt service requirements; (e) the estimated taxes or assessments required to be levied to meet such debt service requirements; and (f) any foreseeable risks to Village that would result from undertaking such financing.
3. The Municipal Advisor will assist Bond Counsel and the Village’s Counsel in the preparation of all of the financing documents.
4. The Municipal Advisor will be available to testify as an expert witness at bond validations other legal proceedings.
5. The Municipal Advisor will assist in the preparation of an Official Statement containing detailed information and complete disclosure with regards to the terms and conditions and the security for such financing. The Municipal Advisor will also arrange for the widest possible distribution of the Official Statement to bond underwriters and investors if the bonds are sold competitively.
6. The Municipal Advisor will advise the Village as to the possibility of obtaining a bond rating, bond insurance or any other form of credit enhancement, and if advisable, shall undertake whatever efforts are necessary to obtain such rating, insurance or credit enhancement.
7. The Municipal Advisor will advise the Village as to whether the financing would be most effectively consummated by means of a negotiated or a competitive sale.
8. In the event the financing is to be accomplished by means of a competitive sale, the Municipal Advisor will make all of the arrangements required to conduct a public sale and will be present to assist the Village in awarding the bonds to the winning bidder.

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9. In the event the financing is to be accomplished by means of a negotiated sale, the Municipal Advisor will perform all of the services outlined in paragraphs (2) two through (8) eight above and will additionally assist the Village in negotiating all of the terms and conditions of such negotiated sale.
10. The Municipal Advisor will assist the Village in making all of the arrangements required to close the financing.
11. For services rendered as outlined above, the Municipal Advisor shall be compensated as follows:
 - (a) For any single issue of bonds or notes, the fee shall be an amount equal to \$2.00 per \$1,000 of principal amount of bonds issued up and including the first \$5,000,000 of bonds issued; \$1.00 per \$1,000 of principal amount of bonds on the next \$15,000,000 bonds issued, and \$.50 per \$1,000 principal amount of bonds issued in excess of \$15,000,000. In no event shall the fee for a single transaction be less than \$7,500.00.
 - (b) For interim financing, i.e. bank loans, lines of credit or bond anticipation notes, the fee per transaction shall be \$9,000.
 - (c) For any services requested to be performed by the Municipal Advisor that are not directly related to the financing of any capital project, the Municipal Advisor shall be compensated for such services pursuant to a separate agreement to be entered into at such times as separate services are required.
 - (d) In addition to the fees described in subparagraphs (a) and (b) above, the Municipal Advisor shall be reimbursed for all out of pocket expenses incurred in connection with any financing, provided however, that such out of pocket expenses shall not include any cost of travel between the offices of the Municipal Advisor and the office of the Village. All expense reimbursement in accordance State guidelines.

It is expressly understood that the fees and expense reimbursement provided for under this Agreement shall be contingent upon the completion of the financing, and if for any reason a financing is not completed, there shall be no fee or reimbursement for expenses owing to the Municipal Advisor. The Village shall be provided with a "DISCLOSURE OF CONFLICTS OF INTEREST WITH VARIOUS FORMS OF COMPENSATION" as required by the Municipal Securities Rulemaking Board.

The Municipal Advisor shall not, during the terms of this Agreement, transact any business with the Village in which he has a personal Municipal interest either, direct or indirect.

12. It is expressly understood and agreed by and between the parties hereto that the Municipal Advisor is acting in the capacity of an independent contractor and is in no way to be considered an employee of the Village and shall not be eligible for any benefits provided for the employees of the Village.
13. It is expressly understood that this Agreement is nonexclusive and, if the Village determines in its sole discretion, that some other firm can provide greater expertise on any particular financing, or for any other reason, the Village may select some other firm to provide the services that the Municipal Advisor would otherwise provide under the terms of this Agreement.

14. The Agreement shall remain in effect until terminated and may be terminated by either party at any time upon delivery of (60) sixty days advance notice.

As required by law, Spectrum Municipal Services is duly registered as a Municipal Advisor with the Municipal Securities Rulemaking Board (MSRB) No. K0107, and the United States Securities and Exchange Commission (SEC) No. 867-00044.

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Attest

Witness as to Village:

Village of Wellington, Florida

By: _____

By: _____

Witness as to Consultant:

Spectrum Municipal Services, Inc.

By: _____

By: _____