

RENEWAL FISCAL YEAR 2021 2022
EXECUTION VERSION

RENEWAL OF ENGAGEMENT LETTER

FOR

BOND COUNSEL SERVICES

FOR

THE CITY OF LAWTON, OKLAHOMA

AND

ITS PUBLIC TRUSTS

Submitted by

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ALSO ADMITTED IN
* TEXAS

IN MEMORIAM
PHILIP R. RUSS (1943-2017)

May 12, 2021

Mr. John M. Ratliff,
City Attorney
212 S.W. 9th Street
Lawton, Oklahoma 73501

Re: Renewed Bond Counsel Engagement Letter

Dear Mr. Ratliff:

It has been the Floyd Law Firm, P.C.'s (the "Bond Counsel") pleasure to serve as Bond Counsel to the City of Lawton and its Public Trusts for the past year. We value our relationship with you and look forward to continuing this relationship for the next fiscal year. This correspondence is intended to be responsive to your request for a renewed engagement letter for bond counsel services and other general outside legal counsel work for fiscal year 2021-2022. As in the past, we are proposing to assist the City of Lawton (the "City") and all public trusts of which the City is the beneficiary (such public trusts sometimes referred to herein as the "Trusts") on a contract basis for the issuance of and consultation on any contemplated financing which the City or the Trusts may from time to time undertake and other general outside legal counsel work which the City or the Trusts request legal assistance.

We offer the City a firm with multi-disciplinary expertise in municipal law, public finance and tax-exempt securities law, and general tax law matters. As your Bond Counsel, we will continue to provide the following and related services to the City and its Trusts: review of and advice pertaining to financings done by the City or the Trusts, including general obligation bond issues, revenue bond issues, sales tax issues and possible grants or state and federal loan issues that may be available, including loans made through the Oklahoma Water Resources Board; consultation on outstanding issues on possible financing alternatives; assisting the City or the Trusts in presentations to the major rating agencies in order to obtain ratings for financings issued by the City or the Trusts; assisting the City or the Trusts in presentations to various bond insurers in order to obtain insurance of the City's or Trusts' financings where applicable; assist the City in obtaining Attorney General approval, where required, for financings issued by the City, assistance in preparation of specified sections contained in the preliminary official statement and final official statement; the preparation of required opinions, including tax-exempt opinions, and certificates as required; and the preparation and review of such other documents as are customary and necessary in order to issue municipal debt as above set forth which may include taxable and tax-exempt issues and other general outside counsel legal work.

Lynne Driver (office: 405-364-6660, cell: 405-830-3222), and David Floyd (office 405-364-6660, cell 254-485-5094) will be assigned the primary responsibility for providing services to

you on behalf of the firm. Lynne Driver will be the primary contact and be involved in every aspect of the work required on behalf of the City. She has been practicing bond law exclusively since 1994. David Floyd has been practicing bond law exclusively since 2014. All firm lawyers have extensive experience representing communities, counties, school districts, rural water boards, colleges and universities, and the State of Oklahoma as bond counsel, and are constantly available to assist in the City and the Trust's financings and other legal needs.

Based upon: (i) our current understanding of the duties we will undertake pursuant to this letter, (ii) the time we anticipate devoting to the financings, and (iii) the responsibilities we assume, we agree to renew our relationship with the City and its Trusts as bond counsel pursuant to the following fee scales:

General Obligation Bonds

- (1) 0.36% of the principal amount of general obligation bonds issued, up to Five Million Dollars (\$5,000,000); plus
- (2) 0.18% of the principal amount of general obligations issued over and above Five Million Dollars (\$5,000,000).

Add \$500 for each Proposition;

Add \$500 if Sales Tax is used;

A minimum fee of \$7,500 will be charged for each bond sale.

Revenue Bonds

- (1) 0.90% for the first \$5,000,000 bonds or notes issued; plus
- (2) 0.72% for the next \$5,000,000 bonds or notes issued; plus
- (3) 0.54% for the next \$5,000,000 bonds or notes issued; plus
- (4) 0.36% for the next \$5,000,000 bonds or notes issued; plus
- (5) 0.18% for all bonds or notes issued over \$20,000,000.

Add \$2,500 if an election is necessary for the issuance of bonds or notes;

Add \$5,000 if a refunding is necessary;

Add \$2,500 if Bond insurance is obtained;

Add \$15,000 if variable rate bonds backed by a letter of credit.

Our fee for the issuance of bonds or notes shall be contingent upon the sale, issuance and delivery of any bond or note issue and will be paid at the closing of the bond or the note issue. If for any reason, a particular financing is not consummated we will be compensated only for out-of-pocket expenses and election fee, if any.

In addition, we will expect to be reimbursed for all out-of-pocket expenses, including travel costs, photocopying, deliveries, long distance telephone charges, filing fees, and other necessary disbursements as mutually agreed to by the City.

If financings are done in series or stages, there will be a separate fee for each series or stage with a \$5,000 minimum fee for the series or stage.

Sales Tax Election (no bonds or notes
issued)

\$3,000 for drafting and assisting with the proceedings for adopting a sales tax ordinance and conducting a sales tax election when no bonds or notes are issued. If bonds or notes are issued the fees quoted above will govern.

General Obligation or Special Limited Tax Bonds (no bonds or notes issued)

\$3,000 for drafting and assisting with the proceedings for general obligation election and conducting a general obligation election when no bonds or notes are issued. If bonds or notes are issued the fees quoted above will govern.

General Outside Counsel Work (no bonds or notes issued)

We are available and willing to represent the City and its Trusts from time to time, and as needs arise, on an hourly basis, regarding legal matters outside of the scope of our work as bond counsel. For this work, we will negotiate as needed and based on the type of work contemplated and will bill on an hourly basis as follows, plus related expenses and travel (if necessary):

Senior Counsel (Glenn Floyd, Lynne Driver, or Jeff Raley): \$350.00/hour

Associate Counsel (David Floyd, Stuart England): \$250.00/hour.

If this proposal is accepted by you, please execute, and return a copy to us. We greatly appreciate our relationship with the City and look forward to continuing to serve for another year.

Respectfully submitted,

FLOYD LAW FIRM, P.C

ACCEPTANCE BY THE CITY OF LAWTON, OKLAHOMA

This proposal accepted by and on behalf of the Council of the City of Lawton, Oklahoma, this _____ day of _____, 2021.

MAYOR

CITY CLERK

APPROVED as to form and legality this _____ day of _____, 2021.

CITY ATTORNEY