

ATTACHMENT III
DISCLOSURE COUNSEL FEES

1. Fees for Disclosure Counsel Services ("Disclosure Counsel Services") in connection with a proposed sale of City bonds shall be contingent upon the sale and delivery of the City's bonds and shall be payable from bond proceeds or other funds made available by the City. Disclosure Counsel Services shall include, but not be limited to the following in connection with the authorization, issuance, sale or delivery of municipal securities:
 - reviewing and assisting in the preparation of the preliminary and final official statements and other disclosure documents necessary or appropriate to the issuance;
 - analyzing the requirements of SEC Rule 15c2-12, including available exemptions thereof, preparing or reviewing the continuing disclosure agreement and providing advice and assistance to the City in filing its Annual Information Statement and other filings, as necessary, to comply with SEC Rule 15c 2-12(b)(5);
 - reviewing the City's audited year-end financial statements and obligations and reviewing the City's web site and other publications relating to the City's financial condition and outstanding and proposed bond issues, and presentations to rating agencies as requested by the City;
 - consulting with and advising City officials and staff, financial advisors, bond counsel, underwriters and underwriters' counsel, as necessary or appropriate regarding their disclosure obligations under federal securities law including attendance at city council meetings and briefings identified as relating to disclosure obligations;
 - analyzing and advising City staff on any disclosure issues or regulatory changes arising under federal securities law, including assistance in evaluating the materiality of such issues as well as advising City staff on disclosure requirements to help staff ensure timely and complete disclosures;
 - performing due diligence and preparing the SEC 10(b)(5) opinion relating to the disclosure documents, assisting in the performance of any necessary due diligence investigation, including attending city council meetings and briefings or being available for due diligence calls or meetings, as appropriate;
 - participating, when requested, in activities associated with presenting information to rating agencies, potential investors, and/or credit enhancement providers relating to legal issues affecting the City's public finance transactions as requested by the City;
 - consulting and advising the City regarding compliance with the City's continuing disclosure agreements when advised of facts that may require disclosure, as well as review of filings by the City on EMMA including the City's CAFR, as requested by the City;

- assisting City staff in documenting and updating internal written policies and procedures with respect to disclosure activities, including both initial offering documents and ongoing disclosure obligations as requested by the City.

2. All fees for Disclosure Counsel Services are set forth below:

2.1 Contingent fees for Disclosure Counsel Services for **Norton Rose Fulbright US LLP**, in connection with a proposed issuance of City's Bonds shall be: (1) payable at the hourly rates set forth below for Disclosure Counsel Services rendered in connection with a bond issuance, plus (2) an additional bond disclosure opinion fee of \$0.22 per \$1,000 of increment of bonds sold shall be payable for the Rule 10b-5 disclosure opinion rendered by Disclosure Counsel in connection with each issuance of City Bonds.

<u>Disclosure Counsel</u>	<u>Hourly Rate</u>
Partners/Of Counsel	\$500.00
Senior Counsel/Senior Associates	\$400.00
Associates/Counsels	\$350.00
Paralegals	\$175.00