

August 11, 2023

Crystal Dyches  
City Manager  
City of El Mirage  
10000 N. El Mirage Road  
El Mirage, AZ 85335

Re: City of El Mirage, Arizona  
General Obligation Bond Election and General Obligation Bonds

**FINANCIAL SERVICES AGREEMENT**

Pursuant to the SAVE contract RFP C-005-2223 for Investment Banking Services, this Financial Advisory Agreement (the “Agreement”) by and between the City of El Mirage, Arizona (the “City”) and Piper Sandler & Co. (“Piper Sandler” or the “Financial Advisor”) will serve as our mutual agreement with respect to the terms and conditions of our engagement as your financial advisor and is effective on September 19, 2023 (the Effective Date).

**I. Scope of Services.**

- (A) **Services to be provided.** Piper Sandler is engaged by the City to provide services with respect to the planned bond election and subsequent issuance of the City’s General Obligation Bonds (the Issue) and any additional issues to be identified in an amendment to the Agreement.
  
- (B) **Scope of Services.** The Scope of Services to be provided respecting the Issue(s) may consist of the following, if directed by the City:
  - 1. Evaluate options or alternatives with respect to the proposed bond election and new Issue(s).
  - 2. Provide advice and assistance with the proposed ballot language and voter information pamphlet.
  - 3. Consult with and/or advise the City on actual or potential changes in market place practices, market conditions or other matters that may have an impact on the Issues or Products.
  - 4. Assist the City in establishing a plan of financing.
  - 5. Assist the City in establishing the structure, timing, terms and other similar matters concerning future issues.
  - 6. Prepare the financing schedule.
  - 7. Consult and meet with representatives of the City and its agents or consultants with respect to the Issue.
  - 8. Attend meetings of the City’s governing body, as requested.
  - 9. Advise the City on the manner of sale of the Issue.
  - 10. Make arrangements for printing, advertising and other vendor services necessary or appropriate in connection with the Issue.
  - 11. Advise the City with regard to continuing disclosure matters, as requested.
  - 12. At the time of sale, provide the City with relevant data on comparable issues recently or currently being sold nationally and by comparable issuers.
  - 13. In the event the bonds are sold by a negotiated sale, coordinate pre-pricing discussions, supervise the sale process, advise the City on matters relating to syndicate priorities, review the order book, and if directed by the City, advise on the acceptability of the underwriter’s pricing and offer to purchase.
  - 14. Assist the City in identifying an underwriter in a negotiated sale or other deal participants such as an escrow agent, accountant, feasibility consultant, etc. to work on the Issue.

15. Arrange and facilitate visits to, prepare materials for, and make recommendations to the City in connection with credit ratings agencies, insurers and other credit providers.
16. Coordinate working group sessions, closing and delivery of the Issue.
17. Prepare a closing memorandum or transaction summary.

**II. Limitations on Scope of Services.** In order to clarify the extent of our relationship, Piper Sandler is required under MSRB Rule G-42<sup>1</sup> to describe any limitations on the scope of the activities to be performed for you. Accordingly, the Scope of Services are subject to the following limitations:

The Scope of Services is limited solely to the services described herein and is subject to limitations set forth within the descriptions of the Scope of Services. Any duties created by this Agreement do not extend beyond the Scope of Services or to any other contract, agreement, relationship, or understanding, if any, of any nature between the City and the Financial Services Provider.

Unless explicitly directed by you in writing, the Scope of Services does not include evaluating advice or recommendations received by you from third parties.

The Scope of Services does not include tax, legal, accounting or engineering advice with respect to the Issue or in connection with any opinion or certificate rendered by counsel or any other person at closing.

**III. Amending Scope of Services.** The Scope of Services may be changed only by written amendment or supplement. The parties agree to amend or supplement the Scope of Services promptly to reflect any material changes or additions to the Scope of Services.

**IV. Compensation.** Compensation is based on the SAVE contract fee schedule (Contract number C-005-2223 – see attached Appendix B) and is contingent on closing. Compensation is payable in immediately available funds at closing.

**V. IRMA Matters.** If the City has designated Piper Sandler as its independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA exemption”), the extent of the IRMA exemption is limited to the Scope of Services and any limitations thereto. Any reference to Piper Sandler, its personnel and its role as IRMA in the written representation of the City contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) is subject to prior approval by Piper Sandler and the City agrees not to represent, publicly or to any specific person, that Piper Sandler is the City’s IRMA with respect to any aspect of municipal financial products or the issuance of municipal securities, or with respect to any specific municipal financial product or any specific issuance of municipal securities, outside the Scope of Services without Piper Sandler’s prior written consent.

**VI. Piper Sandler’s Regulatory Duties When Servicing the City.** MSRB Rule G-42 requires that Piper Sandler undertake certain inquiries or investigations of and relating to the City in order for Piper Sandler to fulfill certain aspects of the fiduciary duty owed to the City. Such inquiries generally are triggered: (a) by the requirement that Piper Sandler know the essential facts about the City and the authority of each person acting on behalf of the City so as to effectively service the relationship with the City, to act in accordance with any special directions from the City, to understand the authority of each person acting on behalf of the City, and to comply with applicable laws, regulations and rules; (b) when Piper Sandler undertakes a determination of suitability of any recommendation made by Piper Sandler to the City, if any or by others that Piper Sandler reviews for the City, if any; (c) when making any representations, including with regard to matters pertaining to the City or any Issue or Product; and (d) when providing any information in connection with the preparation of the preliminary or final official statement, including information about the City, its financial condition, its operational status and its municipal securities or municipal financial products. Specifically, the City agrees to provide to Piper Sandler any documents on which the City has

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<sup>1</sup> See MSRB Rule G-42(c)(v).

relied in connection with any certification it may make with respect to the accuracy and completeness of any Official Statement for the Issue.

City agrees to cooperate, and to cause its agents to cooperate, with Piper Sandler in carrying out these duties to inquire or investigate, including providing to Piper Sandler accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties.

In addition, the City agrees that, to the extent the City seeks to have Piper Sandler provide advice with regard to any recommendation made by a third party, the City will provide to Piper Sandler written direction to do so as well as any information it has received from such third party relating to its recommendation.

**VII. Expenses.** Piper Sandler will be responsible for all of Piper Sandler's out-of-pocket expenses unless otherwise agreed upon or if travel is directed by the City. If travel is directed by the City, the City will reimburse Piper Sandler for their expenses. In the event a new issue of securities is contemplated by this Agreement, the City will be responsible for the payment of all fees and expenses commonly known as costs of issuance, including but not limited to: publication expenses, local legal counsel, bond counsel, ratings, credit enhancement, travel associated with securing any rating or credit enhancement, printing of bonds, printing and distribution of required disclosure documents, trustee fees, paying agent fees, CUSIP registration, and the like.

**VIII. Term of Agreement.** The term of this Agreement will be for one (1) year ending on June 30, 2024. The City will have the option to renew this contract for four (4) additional one-year terms, pursuant to SAVE contract C-005-2223.

This Agreement may be terminated with or without cause by either party upon the giving of at least thirty (30) days prior written notice to the other party of its intention to terminate, specifying in such notice the effective date of such termination. All fees due to Piper Sandler shall be due and payable upon termination. Upon termination, the obligations of Piper Sandler under this Agreement, including any amendment shall terminate immediately and Piper Sandler shall thereafter have no continuing fiduciary or other duties to the City. The provisions of Sections IV, VII, XII, XIV, XV and XVII shall survive termination of this Agreement.

This Agreement is subject to cancellation under A.R.S. § 38-511, the terms of which are incorporated herein.

**IX. Independent Contractor.** The Financial Services Provider is an independent contractor and nothing herein contained shall constitute or designate the Financial Services Provider or any of its employees or agents as employees or agents of the City.

**X. Entire Agreement/Amendments.** This Agreement, including any amendments and Appendices hereto which are expressly incorporated herein, constitute the entire Agreement between the parties hereto and sets forth the rights, duties, and obligations of each to the other as of this date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by both the Financial Services Provider and the City.

**XI. Required Disclosures.** MSRB Rule G-42 requires that Piper Sandler provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Piper Sandler's Disclosure Statement attached as Appendix A to this Agreement.

**XII. Limitation of Liability.** In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Piper Sandler or any of its associated persons, Piper Sandler and its associated persons shall have no liability to the City for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other investment, or for any financial or other damages resulting from the City's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Piper Sandler to the City. No recourse shall be had against Piper Sandler for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of the City arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any Issue or Product, if any or otherwise relating to the tax treatment of any Issue or Product if any, or in connection with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by the City of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived, nor shall it constitute a waiver or diminution of Piper Sandler's fiduciary duty to the City under Section 15B(c)(1), if applicable, of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

**XIII. Indemnification.** Unless prohibited by law, the City hereby indemnifies and holds harmless the Financial Services Provider, each individual, corporation, partnership, trust, association or other entity controlling the Financial Services Provider, any affiliate of the Financial Services Provider or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, trustees and agents (hereinafter the "Indemnitees") against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, fees and disbursements of counsel) or judgments of whatever kind or nature (each a "Claim"), imposed upon, incurred by or asserted against the Indemnitees arising out of or based upon any allegation that any information in the Preliminary Official Statement or Final Official Statement contained (as of any relevant time) an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

**XIV. Official Statement.** The City acknowledges and understands that state and federal laws relating to disclosure in connection with municipal securities, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the City and that the failure of the Financial Services Provider to advise the City respecting these laws shall not constitute a breach by the Financial Services Provider or any of its duties and responsibilities under this Agreement. The City acknowledges that any Official Statement distributed in connection with an issuance of securities are statements of the City and not of Piper Sandler.

**XV. Notices.** Any written notice or communications required or permitted by this Agreement or by law to be served on, given to, or delivered to either party hereto, by the other party shall be in writing and shall be deemed duly served, given, or delivered when personally delivered to the party to whom it is addressed or in lieu of such personal services, when deposited in the United States' mail, first-class postage prepaid, addressed to the City at:

City of El Mirage  
1000 N. El Mirage Rd.  
El Mirage, AZ 85335

Crystal Dyches, City Manager  
623-876-2954  
[cdyches@elmirageaz.gov](mailto:cdyches@elmirageaz.gov)

Or to the Financial Services Provider at:

Piper Sandler & Co.  
2525 East Camelback Road, Suite 950  
Phoenix, AZ 85016-4244

William Davis, Managing Director  
602-808-5418  
[william.davis@psc.com](mailto:william.davis@psc.com)

With a copy to:

Piper Sandler & Co.  
Legal Department  
800 Nicollet Mall, Suite 900  
Minneapolis, MN 55402

**XVI. Consent to Jurisdiction; Service of Process.** The parties each hereby (a) submits to the jurisdiction of any State or Federal court sitting in the State of Arizona for the resolution of any claim or dispute with respect to or arising out of or relating to this Agreement or the relationship between the parties (b) agrees that all claims with respect to such actions or proceedings may be heard and determined in such court, (c) waives the defense of an inconvenient forum, (d) agrees not to commence any action or proceeding relating to this Agreement other than in a State or Federal court sitting in the State of Arizona and (e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

**XVII. Choice of Law.** This Agreement shall be construed and given effect in accordance with the laws of the State of Arizona.

**XVIII. Counterparts; Severability.** This Agreement may be executed in two or more separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

**XIX. Waiver of Jury Trial.** THE PARTIES EACH HEREBY AGREES TO WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM OR ACTION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RELATIONSHIP BETWEEN THE PARTIES. PARTIES AGREE TO WAIVE CONSEQUENTIAL AND PUNITIVE DAMAGES.

**XX. No Third Party Beneficiary.** This Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

**XXI. Authority.** The undersigned represents and warrants that they have full legal authority to execute this Agreement on behalf of the City. The following individual(s) at the City have the authority to direct Piper Sandler’s performance of its activities under this Agreement:


Robert Nilles, Deputy City Manager

The following individuals at Piper Sandler have the authority to direct Piper Sandler’s performance of its activities under this Agreement:

William Davis, Managing Director  
Erika Coombs, Senior Vice President

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

PIPER SANDLER & Co.

By:   
William Davis  
Its: Managing Director  
Date: August 11, 2023

ACCEPTED AND AGREED:

CITY OF EL MIRAGE

By: \_\_\_\_\_  
Crystal Dyches  
Its: City Manager  
Date: \_\_\_\_\_

Piper Sandler & Co. is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board (“MSRB”). A brochure is posted on the website of the MSRB, at

[www.msrb.org](http://www.msrb.org) that describes the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority.

## APPENDIX A – DISCLOSURE STATEMENT

Municipal Securities Rulemaking Board Rule G-42 (the Rule) requires that Piper Sandler provide you with the following disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Accordingly, this Appendix A provides information regarding conflicts of interest and legal or disciplinary events of Piper Sandler required to be disclosed to pursuant to MSRB Rule G-42(b) and (c)(ii).

(A) **Disclosures of Conflicts of Interest.** The Rule requires that Piper Sandler provide to you disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in the Rule, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by us, Piper Sandler is required to provide a written statement to that effect.

Accordingly, we make the following disclosures with respect to material conflicts of interest in connection with the Scope of Services under the Agreement, together with explanations of how we address or intend to manage or mitigate each conflict. To that end, with respect to all of the conflicts disclosed below, we mitigate such conflicts through our adherence to our fiduciary duty to you in connection with municipal advisory activities, which includes a duty of loyalty to you in performing all municipal advisory activities for the City. This duty of loyalty obligates us to deal honestly and with the utmost good faith with you and to act in your best interests without regard to our financial or other interests. In addition, as a broker dealer with a client oriented business, our success and profitability over time is based on assuring the foundations exist of integrity and quality of service. Furthermore, Piper Sandler's supervisory structure, utilizing our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of Piper Sandler potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

**Compensation-Based Conflicts.** The fees due under the Agreement are in a fixed amount established at the outset of the Agreement. The amount is usually based upon an analysis by the Client and Piper Sandler of, among other things, the expected duration and complexity of the transaction and the Scope of Services to be performed by Piper Sandler. This form of compensation presents the appearance of a conflict or a potential conflict of interest because, if the transaction requires more work than originally contemplated, Piper Sandler may suffer a loss. Thus, Piper Sandler may have an incentive to recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. In addition, contingent-based compensation, i.e. based upon the successful delivery of the Issue while customary in the municipal securities market, may present the appearance of a conflict or the potential for a conflict because it could create an incentive for Piper Sandler to recommend unnecessary financings or financings that are disadvantageous to the Client. This conflict of interest is mitigated by our duty of care and fiduciary duty and the general mitigations related to our duties to you, as described above.

**Transactions in Client's Securities.** As a municipal advisor, Piper Sandler cannot act as an underwriter in connection with the same issue of bonds for which Piper Sandler is acting as a municipal advisor. From time to time, Piper Sandler or its affiliates may submit orders for and acquire your securities issued in an Issue under the Agreement from members of the underwriting syndicate, either for its own trading account or for the accounts of its customers. Again, while we do not believe that this activity creates a material conflict of interest, we note that to mitigate any perception of conflict and to fulfill Piper Sandler's regulatory duties to the Client, Piper Sandler's activities are engaged in on customary terms through units of Piper Sandler that operate independently from Piper Sandler's municipal advisory

business, thereby eliminating the likelihood that such investment activities would have an impact on the services provided by Piper Sandler to you under the Agreement.

(B) **Disclosures of Information Regarding Legal Events and Disciplinary History.** The Rule requires that all municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to a client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. Accordingly, Piper Sandler sets out below required disclosures and related information in connection with such disclosures.

- I. **Material Legal or Disciplinary Event.** There are no legal or disciplinary events that are material to the Client's evaluation of Piper Sandler or the integrity of Piper Sandler's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.
- II. **Most Recent Change in Legal or Disciplinary Event Disclosure.** Piper Sandler has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

(C) **How to Access Form MA and Form MA-I Filings.** Piper Sandler's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at <http://www.sec.gov/edgar/searchedgar/companysearch.html>. The Form MA and the Form MA-I include information regarding legal events and disciplinary history about municipal advisor firms and their personnel, including information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Piper Sandler in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by Piper Sandler on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and Piper Sandler's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>. For purposes of accessing such BrokerCheck reports or Form ADV, Piper Sandler's CRD number is 665.

(D) **Future Supplemental Disclosures.** As required by the Rule, this Section 5 may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Piper Sandler. Piper Sandler will provide you with any such supplement or amendment as it becomes available throughout the term of the Agreement.

## **APPENDIX B - FEE SHEET**

### **COSTS PROPOSAL RFP C-005-2223**

The proposal response is to be submitted as Dollars per \$1,000 of principal amounts of bond. For small bonds, a rate with a minimum is suggested. List below, the dollar cost for all services that you will provide relating to authorization and the issuance of bonds where there is a charge.

Less than 2 Million	2 to 9.999 Million	10 to 24.999 Million	25 to 49.999	50 to 74.999	75 to 99.999	100 Million or more
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**New Money General Obligation Bonds**

Fee for Underwriting when there is no Financial Advisor	\$50,000 minimum	up to \$10.00/\$1,000 (\$50,000 minimum)	up to \$9.00/\$1,000	up to \$8.00/\$1,000	up to \$7.00/\$1,000	up to \$6.00/\$1,000	up to \$6.00/\$1,000
Fee for Financial Advisor	\$50,000 minimum	\$50,000 minimum	\$5.00/\$1,000 (\$50,000 minimum)	up to \$4.00/\$1,000	up to \$3.50/\$1,000	up to \$3.00/\$1,000	up to \$3.00/\$1,000
Fee for Underwriting when there is a Financial Advisor	\$50,000 minimum	up to \$6.00/\$1,000 (\$50,000 minimum)	up to \$5.00/\$1,000	up to \$4.50/\$1,000	up to \$4.00/\$1,000	up to \$3.50/\$1,000	up to \$3.50/\$1,000

**New Money Revenue Bonds & Certificates of Participation (Lease Purchase)**

Fee for Underwriting when there is no Financial Advisor	\$60,000 minimum	up to \$10.00/\$1,000 (\$60,000 minimum)	up to \$9.50/\$1,000	up to \$8.50/\$1,000	up to \$7.50/\$1,000	up to \$6.50/\$1,000	up to \$6.50/\$1,000
Fee for Financial Advisor	\$60,000 minimum	\$60,000 minimum	\$5.00/\$1,000 (\$60,000 minimum)	\$4.00/\$1,000 (\$80,000 minimum)	up to \$4.00/\$1,000	up to \$3.50/\$1,000	up to \$3.50/\$1,000
Fee for Underwriting when there is a Financial Advisor	\$60,000 minimum	up to \$6.00/\$1,000 (\$60,000 minimum)	up to \$5.00/\$1,000	up to \$4.50/\$1,000	up to \$4.00/\$1,000	up to \$3.50/\$1,000	up to \$3.50/\$1,000

*Please note that the above fees will not increase with adjustments for rating levels or bond amortization length.*

Less than 2 Million	2 to 9.999 Million	10 to 24.999 Million	25 to 49.999 Million	50 to 74.999 Million	75 to 99.999 Million	100 Million or more
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**Refinancing General Obligation Bonds**

Fee for Underwriting when there is no Financial Advisor	\$50,000 minimum	up to \$10.00/\$1,000 (\$50,000 minimum)	up to \$9.50/\$1,000	up to \$9.00/\$1,000	up to \$8.00/\$1,000	up to \$7.00/\$1,000	up to \$6.50/\$1,000
Fee for Financial Advisor	\$50,000 minimum	\$50,000 minimum	\$6.00/\$1,000 (\$75,000 minimum)	\$5.00/\$1,000 (\$100,000 minimum)	up to \$4.00/\$1,000	up to \$3.50/\$1,000	up to \$3.00/\$1,000
Fee for Underwriting when there is a Financial Advisor	\$50,000 minimum	up to \$6.50/\$1,000 (\$100,000 minimum)	up to \$5.50/\$1,000	up to \$5.00/\$1,000	up to \$4.50/\$1,000	up to \$4.00/\$1,000	up to \$4.00/\$1,000

**Refinancing Revenue Bonds & Certificates of Participation (Lease Purchase)**

Fee for Underwriting when there is no Financial Advisor	\$65,000 minimum	up to \$11.00/\$1,000 (\$65,000 minimum)	up to \$9.50/\$1,000	up to \$9.00/\$1,000	up to \$8.00/\$1,000	up to \$7.00/\$1,000	up to \$6.00/\$1,000
Fee for Financial Advisor	\$65,000 minimum	\$65,000 minimum	\$6.00/\$1,000 (\$75,000 minimum)	up to \$6.00/\$1,000	up to \$5.00/\$1,000	up to \$4.00/\$1,000	up to \$3.00/\$1,000
Fee for Underwriting when there is a Financial Advisor	\$65,000 minimum	up to \$6.50/\$1,000 (\$50,000 minimum)	up to \$5.50/\$1,000	up to \$5.00/\$1,000	up to \$4.50/\$1,000	up to \$4.00/\$1,000	up to \$4.00/\$1,000

*Please note that the above fees will not increase with adjustments for rating levels or bond amortization length.*